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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 24, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week		ARTICLE	This Week		ARTICLE	This Week	
	Week	Last Year		Week	Last Year		Week	Last Year
Apples: Commos.....bbl	3.00	2.00	Cutch.....lb	15	18	Palm, Lagos.....lb	8	8 1/2
Fancy.....bbl	10.00	5.00	Gambier.....lb	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	3.15
BEANS: Marrow, choice, 100 lb	7.75	7.00	Indigo, Madras.....lb	1.13	1.18	Kerosene, wagon delivery.....gal	15	18
Pea, choice.....lb	6.35	5.75	Prussiate potash, yellow.....lb	18 1/4	19	Gas auto in gar., at. bbls.	17	21
Red Kidney, choice.....lb	7.75	9.50	Indigo Paste, 20%.....lb	14 1/4	14 1/4	Min., lub. dark filtered 2.....lb	25	26
White kidney, choice.....lb	10.00	....	EYE, No. 2.....lb	1.07	1.07 1/2	Dark filtered 2.....lb	31	27
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4%.....lb	28.00	26.00	Wax, ref., 125 m. p.....lb	3.65	5.75
Brick, Hudson R., com., 1000	12.50	17.90	am., 60% bone phosphate.....lb	36.40	36.40	Rosin, first run.....lb	57	80
Portland Cement, N. Y., Trk.	2.35	....	Muriate potash 80%.....lb	2.40	2.60	Soya-Bean, tank, c o a s t	9 1/2	1.00
Chicago, carloads.....lb	2.05	....	Nitrate soda.....lb	2.40	2.60	Spot.....lb	1.00	1.00
Philadelphia, carloads.....lb	2.21	....	Sulphate ammonia, domestic.....lb	2.45	2.50	PAINTS: Lintharke, Am.....lb	9	10 1/2
Lath, Eastern spruce.....1000	6.00	7.80	f.o.b. works.....lb	47.80	47.80	Ochre, French.....lb	3 1/2	4 1/2
Line, hyd., masons, N. Y., 1000	14.00	....	Sulphate oshash ba. 90%.....lb	6.85	7.35	Paris White, Am.....lb	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....100 lbs	6.15	6.40	Red Lead, American.....lb	1.90	1.55
Red Cedar, Clear.....1000	3.80	4.26	Winter, Soft Straight.....lb	8.20	9.00	Vermilion, English.....lb	13 1/4	14 1/4
BURLAP, 10 1/2-in. 40-in.....75	11.25	9.75	Fancy Minn. Family.....lb	1.50	1.54 1/2	White Lead in Oil.....lb	8 1/2	9 1/2
8-in. 40-in.....75	7.90	6.65	Corn, No. 2 yellow.....lb	1.04	90 1/4	Whiting Commercial.....100	1.00	85
COAL: f.o.b. Mines.....ton	2.25-2.75	....	Oats, No. 3 white.....lb	65 1/2	56	Zinc, American.....lb	9 1/2	9 1/2
Bituminous.....lb	1.30-1.50	....	Eye, No. 2.....lb	1.07	1.07 1/2	F. F. R. S.....lb	3.25	3.25
Navy Standard.....lb	2.25-2.75	....	Barley, malting.....lb	1.10	1.35	PAPER: News roll.....100 lbs	6.35	7
High Volume, Steam.....lb	1.30-1.50	....	Hay, No. 1.....100 lbs	1.15	1.25	Book, S. &.....lb	10	10
Anthracite.....lb	9.00-9.35	....	Straw, lg. rye.....lb	16 1/2	18 1/2	Writing, tub-sized.....lb	12.50	6.25
Stove (Independent).....lb	8.75-9.00	....	HEMP: Midway, ship.....lb	25	15 1/2	No. 1 Kraft.....lb	42.50	40.00
Chestnut (Independent).....lb	5.50-6.00	....	Packer, No. 1 native.....lb	24 1/2	14 1/2	Boards, chip.....ton	50.00	47.50
Stove (Company).....lb	8.75-8.85	....	No. 1 Texas.....lb	23	14	Boards, straw.....lb	80.00	67.50
Chestnut (Company).....lb	6.25-6.40	....	Colorado.....lb	23	13 1/2	Boards, wood pulp.....lb	3.75	3.75
COFFEE, No. 7 Rio.....lb	14 1/2	15	Cows, heavy native.....lb	21	11 1/4	Sulphate, Dom. B.....100 lbs	50	55
Santos No. 4.....lb	14 1/2	20	Branded Cows.....lb	21	11 1/4	Old Paper No. 1 Mix.....lb	6.75	6.25
COTTON GOODS:			No. 1 buff hides.....lb	23	14	PEAS: Yellow split.....lb	60.00	110.00
Brown sheetings, standard.....yd	13 1/2	11 1/2	No. 1 extremes.....lb	21	13	PLATINUM.....oz	16.00	10.75
Wide sheetings, 10-4.....yd	55	52	No. 1 Kip.....lb	21 1/2	13	PROVISIONS, Chicago:		
Bleached sheetings, stand.....yd	12 1/2	11 1/2	Chicago City catkins.....lb	27 1/2	17	Beef steers, live.....100 lbs	16.00	10.75
Medium.....yd	10 1/2	8 1/2	HOPS: N. Y. prime 25.....lb	17 1/2	6 1/2	Groves, live.....lb	8.40	11.60
Brown sheetings, 4 yd.....yd	8 1/2	8 1/2	JUTE: Shipment.....lb	58	43	Lard, N. Y. Mid. W.....lb	12.25	12.80
Standard prints.....yd	13 1/2	11	LEATHER:			Pork mess.....bbl	32.00	34.00
Brown drills, standard.....yd	13 1/2	11	Union backs, t.r.....lb	62	47	Lamb, best fat.....100 lbs	6.25	....
Staple Ginghams.....9	10 1/4	9	Secured oak-backs, No. 1.....lb	75	57 1/2	Sheets, fat ewes.....lb	11.00	14.25
Print cloths, 8 1/2-in. 64x60.....lb	8-8 1/2	6-6 1/2	LUMBER:			Short ribs, sides 1/2-in.....lb	14 1/2	19
Hose, belting, duck.....lb	35-36	27 1/2	Western Hemlock.....lb	31.50	....	Bacon, N. Y.....lb	16.00	14.25
DAIRY:			Water Ship, c. l. f.....lb	71.00	71.00	Hams, N. Y. big, in tes.....lb	23 1/2	23 1/2
Butter, creamery, extra.....lb	52	52	N. Y. Harbor, per M ft.....lb	154.00	159.00	Tallow, N. Y., so. loose.....lb	7 1/2	8
Cheese, N. Y., Fresh spec.....lb	29 1/2	27	White Pine, No. 1.....lb	115.00	119.00	RICE: Dom, Fancy head.....lb	4 1/2	5
Cheese, N. Y., fine held spec.....lb	56	61	Baro, 1x4.....lb	105.00	108.00	Foreign, Saigon No. 1.....lb	3.75	3.75
Exgs, nearby, fancy.....dos.	45	44	FAS Quartered Wh.....lb	122.00	121.50	RUBBER: Uo-River, fine.....lb	32 1/2	31 1/2
Fresh gathered, firsts.....lb	45	44	Oak, 4/4.....lb	95.00	107.00	Plan, 1st Latex crude.....lb	41	39 1/2
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4.....lb	46.00	45.00	SALT:		
Apples, evaporated, choice.....lb	18 1/2	10 1/4	FAS Plain Red Gum, 4/4.....lb	125.00	125.00	SALT FISH:		
Apricots, choice 1927.....lb	13	10	FAS Birch, Red, 4/4.....lb	125.00	125.00	Mackerel, Norway fat No. 3 bbl	26.00	22.00
Citron, imported.....lb	13	10	FAS Cypress, 4/4.....lb	95.00	87.50	Cod, Grand Banks.....100 lbs	10.00	10.00
Currants, cleaned.....lb	18	17	FAS Chestnut, 4/4.....lb	101.00	102.50	SILK: Italian Ex. Clas.....lb	5.00	6.00
Lemon peel.....lb	17	17	No. 1 Comm. Mahogany, 4/4.....lb	165.00	170.00	Japan, Extra Crack.....lb	5.75	5.75
Orange peel.....lb	18 1/4	14	FAS H. Maple, 4/4.....lb	90.00	95.00	SPICES: Mace.....lb	94	1.08
Peaches, Cal. standard.....lb	6 1/2	8 1/2	Canada Spruce, 2x4.....lb	36.00	....	Cloves, Zanzibar.....lb	17 1/2	24
Prunes, Cal. 40-50, 25-lb. box.....lb	7 1/4	10	N. C. Pine, 4/4.....lb	54.25	58.75	Nutmegs 105-110.....lb	14	16
Cal. standard loose mus.....lb	7 1/4	10	under 12" x 4".....lb	68.00	62.00	Ginger, Cochon.....lb	14	16
DRUGS AND CHEMICALS:			Better.....lb	86.50	85.00	Pepper, Lampung, black.....lb	30 1/2	28
Acetanild, U.S.P., bbls.....lb	30	85	Yellow Pine, 3x12.....lb	86.50	85.00	Singapore, white.....lb	51	47
Acid, Acetic, 28 deg.....100	3.37 1/2	3.37 1/2	FAS Basswood, 4/4.....lb	78.00	83.00	Mombasa, red.....lb	140	18 1/2
Carbolic, drums.....lb	18	22	Common Fir, Water.....lb	31.75	34.25	SUGAR: Cent. 90.....100 lbs	4.05	5.08
Citric, domestic.....lb	45 1/4	44 1/4	Shid., c. l. L. N. Y. Harbor.....lb	32.50	....	White gran., in bbl.....lb	5.75	6.20
Muriatic, 18".....lb	1.00	95	Cal. Redwood, 4/4.....lb	38.00	40.00	TEA: Formosa, standard.....lb	19	26 1/2
Oxalic.....lb	6.50	6.50	North Carolina Pine, 13/16x8.....lb	17.00	18.50	Fine.....lb	32	35
Stearic, double pressed.....lb	11 1/2	11 1/2	Pig Iron: No. 2X, Ph.....ton	19.26	21.76	Japan, low.....lb	20	20
Sulphuric 60".....100	55	52 1/2	Bessemer, Pittsburgh.....lb	18.51	20.26	Best.....lb	60	60
Tartaric crystals.....lb	22.00	22.75	Gray Forge, Pittsbg.....lb	19.69	23.69	Hyson, low.....lb	26	35
Flour Spar, g standard.....lb	35.00	45.00	No. 2 South Cincinnati.....lb	33.00	35.00	TOBACCO, Louisville 28 cr.....lb	45	45
Alcohol, 190 proof U.S.P., gal	3.88	4.96 1/4	Billets, Bessemer, Pittsb'g.....lb	38.00	40.00	Burley Red-Com., sht.....lb	8	10
" wood, 95%.....gal	54	80	Forging, Pittsburgh.....lb	38.00	40.00	Common.....lb	10	13
" denatured, form 5.....lb	48	33	Open-hearth, Philadelphia.....lb	40.00	45.00	Medium.....lb	12	15
Alum, lump.....lb	8.35	5.35	Wire rods, Pittsburgh.....lb	45.00	48.00	Medium.....lb	12	15
Ammonia carbonate dom.....lb	10 1/2	8 1/4	O-h rails, hf.....lb	2.12	2.22	Burley color.....lb	15	18
Arsenic, white.....lb	4	3 1/4	Iron bars, ref., Phila.....100 lbs	1.90	2.00	Medium.....lb	15	18
Balsam, Capiba, S. A.....gal	50	48	Steel bars, Chicago.....lb	1.80	2.00	VEGETABLES: Cabbage.....bbl	1.00	2.25
Fir, Canada.....gal	12.00	11.00	Tank plates, Pittsburgh.....lb	1.80	1.90	Onions.....bag	1.75	2.00
Peru.....lb	1.85	1.70	Beams, Pittsburgh.....lb	1.80	1.90	Potatoes.....bbl	3.50	5.85
Beeswax, African, crude.....lb	63	59	Sheets, black, No. 24, Pittsburgh.....lb	2.80	3.00	Turnips-rutabagas.....lb	1.65	2.00
" white, pure.....lb	2.30	2.41	Wire Nails, Pittsburgh.....lb	2.50	2.65	WOOL, Boston:		
Bicarbonate soda, Am.....100	2.00	2.00	Barb Wire, galvanized.....lb	3.20	3.40	Average 98 quot.....lb	68.74	65.26
Bleaching powder, over 34%.....100	2.00	2.00	Galv. Sheets No. 24, Pitts.....lb	3.05	3.85	Ohio & Pa. Fleeces:		
Borax, crystals, 10-lb.....lb	3 1/2	4 1/2	Coke Connellsville oven.....ton	2.75	3.50	Delaine, Unwashed.....lb	46	45
Brimstone, crude dom.....ton	22.00	23.00	Furnace, prompt ship.....lb	3.75	4.50	Half-Blood Combing.....lb	47	45
Calomel, American.....lb	2.05	1.59	Aluminum, pl. (ton lots).....lb	27	24	Half-Blood Clothing.....lb	40	39
Camphor, domestic.....lb	70	79	Antimony ordinary.....lb	11	12 1/2	Common and Brail.....lb	40	38
Castile Soap, white.....case	15.00	14.00	Copper, Electrolytic.....lb	13 1/2	13 1/2	Nich. and N. Y. Fleeces:		
Castor Oil, No. 1.....lb	13 1/2	13	Zinc, N. Y.....lb	5.97 1/2	7.55	Delaine Unwashed.....lb	42	43
Caustic soda 76%.....100	3.40	3.00	Lead, N. Y.....lb	6 1/4	7.80	Half-Blood Combing.....lb	45	43
Chlorate potash.....lb	8 1/4	8 1/4	Thin, N. Y.....lb	58	67 1/2	Half-Blood Clothing.....lb	37	37
Chloroform.....lb	30	30	Triplate, Pittsb'g, 100-lb box.....lb	8.25	5.50	Wis. Mo. and N. E.....lb	43	40
Cocaine, Hydrochloride.....lb	8.50	8.00	MOLASSES AND SYRUP:			Quarter-Blood.....lb	46	41
Cocoa Butter, bulk.....lb	37	39	Extra Fancy.....lb	67	67	Southern Fleeces:		
Codliver Oil, Norway.....bbl	38.00	29.00	Syrup, sugar, medium.....lb	8.00	8.50	Ordinary Mediums.....lb	44	42
Cream tartar, 90%.....lb	26 1/2	20 1/2	NAVY STORES: Pitch.....bbl	9.25	12.20	Ky. W. Va., etc.; Three-eighths Blood Unwashed.....lb	50	47
Epsom Salts.....100	2.00	1.85	Rosin "B".....lb	13.50	16.00	Quarter Blood Combing.....lb	50	46
Formaldehyde.....lb	8 1/4	11 1/4	Tar, kiln burned.....lb	56	87	Texas, Scoured Basis:		
Gum-Arabic, picked.....lb	20	20 1/2	Turpentine.....gal	8 1/2	8 1/2	Fine, 12 months.....lb	1.10	1.05
Benzoil, Sumatra.....lb	65	35	Crude, tks. f.o.b. coast.....lb	14 1/4	15 1/4	Fine, 8 months.....lb	1.00	90
Cambore.....lb	1.30	1.05	Cod, Newfoundland.....lb	63	63	California, Scoured Basis:		
Suella, D. C.....lb	67	62	Corn, crude.....lb	9	7 1/2	Northern.....lb	1.05	1.00
Tragacanth, Aleppo Ist.....lb	1.45	1.50	Cottonseed.....lb	8 1/2	8 1/2	Oregon, Scoured Basis:		
Licorice Extract.....lb	19	19	Crude, tks. at Mill.....lb	8.50	6 1/4	Fine & F. M. Staple.....lb	1.10	1.03
Powdered.....lb	33	33	Lard extra, Winter at.....lb	13 1/2	14 1/4	Valley No. 1.....lb	95	90
Root.....lb	12 1/2	11 1/2	Extra, No. 1.....lb	10.6	10.6	Territory, Scoured Basis:		
Menthol cases.....lb	4.10	4.75	Limeed, city raw.....lb	10.6	11.1	Fine Staple Choice.....lb	1.10	1.05
Morphine, Sulp., bulk.....lb	8 1/2	7.85	Nestfoot, pure.....lb	18 1/2	18 1/2	Half-Blood Combing.....lb	93	97
Nitrate Silver, crystals.....lb	40 1/2	37 1/2				Fine Clothing.....lb	93	90
Nux Vomica, powdered.....lb	8	7 1/2				Pulled: Delaine.....lb	1.10	1.05
Opium, Jobbing lots.....lb	12.00	12.00				Coarse Combing.....lb	92	92
Quinine, 100-oz tin.....oz	40	40				California Fine.....lb	95	1.00
Rochelle Salts.....lb	23	20				WOOLEN GOODS:		
Sai ammonia, lump.....lb	11	11 1/2				Scoured cheviot, 14-oz.....yd	1927-28	1926
Sai soda, American.....100	90	96				Serge, 11-oz.....yd	1.87 1/2	1.85
Saltpetre, crystals.....lb	7 1/2	7 1/2				Serge, 16-oz.....yd	2.30	2.27 1/2
Saraparilla, Honduras.....lb	53	58				Fancy cassimere, 13-oz.....lb	3.20	3.17 1/2
Soda ash, 53% light.....100	1.32 1/2	1.32 1/2				36-in. all-worsted serge.....lb	2.95	3.05
Soda benzene.....lb	50	50				36-in. all-worsted Pan.....lb	57 1/2	57 1/2
Vitriol, blue.....lb	5	4.80				Broadcloth, 64-in.....lb	55	55
DYESTUFFS--Ann. Can: lb	84	34					4.15	4.12 1/2
Bi-chromate Potash.....lb	8 1/2	8 1/2						
Cochineal silver.....lb	87	74						

+ Advance from previous week. Advances, 29. — Decline from previous week. Declines, 24. * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings.....	\$1,508,367,600	\$9,830,646,000
†Crude Oil Output (barrels).....	2,456,950	2,396,700
Freight Car Loadings.....	877,600	892,455
Failures (number).....	498	491
Commodity Price Advances.....	29	28
Commodity Price Declines.....	24	22
Latest Month:		
Merchandise Exports.....	\$461,000,000	\$480,300,000
Merchandise Imports.....	345,000,000	373,881,000
Building Permits.....	185,492,500	288,244,800
Pig Iron Output (tons)....	2,647,200	3,236,500
Unfilled Steel Tonnage.....	3,454,444	3,807,447
Cotton Exports (bales)....	999,501	1,486,224
*Cotton Consumption (bales).....	625,680	583,746
Dun's Price Index.....	\$193.342	\$187.746
Failures (number).....	1,864	1,880

† Daily average production.
* Domestic mill consumption.

It is customary to witness changed conditions in money markets at this season, when the use of funds naturally increases. Demands in connection with purchases of holiday goods are an influence, while preparations have to be made to meet the extensive year-end settlements. Hence, no surprise was occasioned this week when rates for money tightened, with an advance in the loan quotation to $4\frac{1}{2}$ per cent. It is recalled that a year ago, during Christmas week, a charge of 6 per cent. was named. In the present instance, there was additional reason for a higher market from the fact that trading on the Stock Exchange has been notably active, and chiefly at rising prices. The copper group led in the upturn, but there was underlying strength in most other sections of the list.

THE WEEK

NEXT to the last week of the year has been featured by marked activity in holiday sales and gains in ordinary retail trade, while favorable auguries have appeared in some other channels. There are various evidences of the diminished manufacturing and wholesale operations that are common to the season, yet certain exceptions to the normal trend are discernible, and have a constructive influence. It is encouraging that the great iron and steel industry, with its important bearing on business generally, is stimulated by larger forward buying, and a similar movement prevails in some branches of textiles and in leather. Prospects for the first quarter of 1928 are strengthened by this tendency, and the relatively low inventories in many lines is a reassuring phase. Instances have arisen where quick ordering for replenishment has been necessitated by depleted supplies, and in isolated cases anticipation of future needs has been prompted by a likelihood of price advances. As DUN's list attests, there is more firmness in wholesale quotations, and the action of the commodity markets has a special significance now, because of the close profits on many transactions. Competition has been a conspicuous aspect of the commercial situation for a long time, but different producers and dealers are becoming more disinclined to grant further concessions, the margin between costs and selling prices being unusually narrow. With this condition, and with business smaller, in the main, than the record volume of 1926, earnings of numerous corporations have declined, although some new high levels have been attained and dividends increased. The great magnitude of such disbursements, the gain in the value of the country's crops, the rise in employment in the automobile industry, and the absence of serious labor troubles are among the factors that tend to support confidence. On the opposite side, the reduced railroad freight traffic is prominent, yet not all statistical exhibits reveal decreases from last year's exceptional results.

A moderate excess of declines in DUN's list of wholesale quotations last week was followed this week by a small surplus of advances. The latter numbered 29 and the reductions totaled 24, which indicates that considerable stability still exists. A year ago, increases slightly outnumbered recessions. In the present situation, the outstanding feature is the phenomenal strength of hide prices. These have been rising almost without interruption, and the buoyancy in this quarter is being communicated to the leather trade. The belief is spreading that there is a world-wide scarcity of hides, and even the poorer-quality take-off that is beginning to appear now has not lessened the bullish aspects of the situation.

The year in iron and steel is nearing an ending with several encouraging phases present. Among these, the larger demand to cover forward needs is prominent, and the outlook for the early part of 1928 is better than was recently indicated. Even more favorable prospects for the second quarter of that year appear to be foreshadowed, for there is an expectation that purchases by automobile makers will be more of a factor by that time. Some of those manufacturers have been taking considerable quantities of pig iron in the Central West, notably at Cleveland. One grade of iron in eastern Pennsylvania has risen 50c. a ton, but the general price situation in this commodity is little changed. In steel, however, there has been a slight advance in a composite quotation, and most producers are firmer in their views.

It is significant that the volume of holiday trade in dry goods has exceeded some expectations, reports from all over the country indicating a heavy turnover. One point that attracted attention was the increased activity in automobile manufacturing centers, where employment of workers, and consequently the purchasing power, has risen. In addition to these favorable features, the weather this week was more seasonable in many places, which naturally

gave impetus to ordinary retail distribution. Moreover, cotton goods have been purchased more freely for future delivery, and some price advances have occurred. On the other hand, a considerable curtailment of output in that industry was reported, especially in New England. In that section, mills are stated to have lowered production from 30 to 40 per cent., while Southern plants have restricted their operations fully 20 per cent.

The situation in both domestic and foreign hides becomes more noteworthy each week. Despite the fact that some take-off is beginning to deteriorate in quality, further price advances have been named, supplies being short and buying

good. There is, moreover, a closely sold-up market for calfskins, which is reflected in additional price increases. In view of the buoyant conditions in raw material, the prevailing strength in leather is not unnatural. Notwithstanding a quiet business in shoes, liberal purchases of sole leather are reported to have been made, and there is more movement in some descriptions of upper leather. The increased demand in that quarter apparently results from the great rise in hides, which prompts buyers of leather to operate because of a prospect of higher prices for the latter commodity. Generally, the hide and leather situation presents features that do not often prevail toward the end of a year.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Holiday purchasing during the week has been in large volume, but has not increased sufficiently to make up for the smaller amounts of earlier sales. In manufacturing plants, stocks are being reduced before inventory, and the wholesale trade is rather quiet. Wool has advanced $\frac{1}{2}$ c. a pound, and trading is more active. The mills are steady buyers, and stocks are decreasing. Carpet wools are slow, though the mills are fairly busy. A considerable amount of Western wool has been contracted for at an advance of 1c. a pound. Higher prices for the raw materials have resulted in an increase in price by the leading interest of men's wear worsted of from $2\frac{1}{2}$ c. to 5c. a yard. Operations now are on a basis of about 70 per cent. of capacity. Prices of worsted yarns are irregular, and the market is quiet; but there is more demand for knitting yarns.

Cotton manufacturers continue to reduce operations. Lowell has cut production by 40 per cent., New Bedford coarse goods mills are 30 per cent. below normal, while at Fall River only about 35 per cent. of the spindles are active, and profit margins, to a great extent, have vanished. Sales of cotton goods are slow. Wage cuts of 10 per cent. have been accepted at Manchester, and reductions are being urged in other sections. Stocks are being reduced, and with lower prices it is expected that before long the demand will be stimulated greatly. Cotton yarns are quiet, and the market weak.

Lynn reports the production of 30,000,000 pairs of shoes for the year, mostly women's novelty styles valued at over \$100,000,000. Producers now are becoming active on the new style boots. Production has been increased without enlarging the factories or adding to the employees and profits have improved over the record of last year. Owing to the open Winter, retailers in this locality are experiencing rather dull business, and their sales of rubber footwear are light. Leather prices continue to advance. Sole leather has gone up 2c. and the advances of calfskins of 2c. are being maintained. The market is quite active for this season, and further advances are in prospect. The hide market is strong and offerings are light.

Dyestuffs and tanning materials are selling well at firm prices. Chemical quotations are steady, and the current demand is slow. Producers are looking for an increased call after the first of the year. Building materials are slow. Hardwoods are quiet, but prospects for the coming season are favorable. Sales of the finer papers are moderate, and most mills have produced less than they did last year. Quotations on some grades of pulpwoods have been lowered, and practically all of the mills have been operating on full time. Massachusetts manufacturers reported a decrease in employees for the month of October of 1.4 per cent. Part-time schedules are reported in the shoe and textile centers, rubber manufacturers have been working full time, with overtime in the jewelry trade. The electrical and most specialty lines are moderately active.

NEWARK.—Seasonal weather conditions prevailing for the last week or ten days have favored retail distribution, though purchase of holiday goods has easily occupied the

center of the stage. Dealers report that sales of holiday novelties and specialties, including toys of nearly all kinds, exceed former seasons in volume. Lower temperature has accelerated demand for heavy wearing apparel and Winter-weight clothing, and an improvement is noted in the demand for cloaks and suits, including furs and kindred lines. Poultry and provision dealers have had a heavy demand, but this has been met with prices remaining about steady. Dealers in fruits and nuts have an unusually heavy demand and large volume of trade.

Construction work and building operations are quiet but, on the whole, local permits, it is now estimated, will fully equal, if not exceed slightly the permits of 1926. Dealers in building material and lumber report a rather quiet demand, but this is seasonal. The fuel situation is well in hand now. No difficulty is experienced by dealers in getting supplies promptly and prices remain but slightly changed.

The industrial section remains quiet, as a whole. To some extent this is seasonal, but not to a degree heretofore so marked. Manufacturing jewelers report volume slightly above that of last season. Banks continue to show large balances, with money plentiful at the usual rates.

PHILADELPHIA.—Holiday business is coming up fully to early anticipations, and most merchants are of the opinion that volume will equal that of last year. In some trades, there is a natural easing of activity during the holiday period, but in most instances optimism abounds regarding prospects immediately following the turn of the year. Much building work is being figured on, and a fair number of iron and steel orders are anticipated during the first quarter, despite the fact that volume of the iron, steel, tin plate and metal business is running 10 to 15 per cent. behind the record of last December.

In spite of the wide range of holiday shopping, retailers of radios complain of lack of inquiry. The movement of electrical supplies, on the other hand, is quite fair. While jobbers of plumbers' and gas and steam fitters' supplies report a slackening of activity, manufacturers of furniture state that their factories are crowded to capacity. Demand has been good for low-priced items of unusual design, and those catering to this class of trade have had a splendid year. Business with manufacturers of rubber goods is fair.

During December, sales in the dress and gown trades were larger than they were in November and October. Yarn merchants say that the finer numbers of the best grades of cotton yarn are very quiet at this time. Most manufacturers are getting ready for inventory at the beginning of the year and, as a consequence, purchases for new requirements, as well as delivery on old contracts have been held up temporarily. A considerable volume of business is looked for soon after the turn of the year, and it is felt that business will move along steadily, with customers placing their orders for yarn in limited quantities, but purchasing is only for about a month ahead.

PITTSBURGH.—Buying of holiday merchandise is active this week, but the larger stores seem to be benefiting to a much greater extent than the smaller stores and specialty shops, many of which report sales below the seasonal aver-

age. Jobbing business is generally quiet, particularly in dry goods, wearing apparel, and shoes, although the weather has favored sales of rubber footwear. What orders are being received are for filling-in purposes, and not much activity is anticipated by jobbers until after inventories are taken. Lumber and other building materials are not very active. Sales of groceries, confectionery and cigars still are averaging below normal. Collections continue slow to fair only.

Industrial operations do not show much change, although orders for steel products have shown some improvement. Electrical equipment is in lighter demand, while radio equipment is active. There has been a slowing up in demand for window glass, while plate glass shows little change. Sanitary and heating equipment lines still are fairly active. Crude oil production shows a slight decrease. The second boost in the price paid for Pennsylvania grades this month has been announced, the highest grade now being quoted at \$2.80 per barrel.

No improvement is apparent in the bituminous coal market, production being considerably below normal, and prices unprofitable to the average producer in this section. Quotations per net ton for Western Pennsylvania coal are as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 75c. to \$1; gas slack, \$1 to \$1.25; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Holiday buying, which was slow in starting, has continued to increase in volume and is now assuming very fair proportions. From present indications, the season's closing will show sales, in the majority of cases, fully up to those one year ago. Christmas buying has, to some extent, interfered with general lines which have been quiet, but aggregate sales show satisfactory results. Evidence has been shown for the better grade of goods, and in some cases it has been found necessary to place duplicate orders.

The wholesaler is now in the midst of his annual inventory, and is giving little attention to increasing immediate sales. Substantial orders are being received for Spring and Summer, but conservatism in buying still appears to be the watchword. Stocks of general merchandise, as a rule, are low, and require frequent replenishing; the wholesaler has adjusted himself to meet these conditions. The wholesale grocery business is considered normal. The independent retailer has the chain stores to contend with and trade during the holiday period has shown the effects of money being diverted in other directions. Conditions in the farming district are favorable. Good prices prevail, and machinery and implements are showing an increase in sales.

Southern States

ST. LOUIS.—Cold, snappy weather, extending over the entire week, has greatly augmented sale of seasonable goods at retail, and the belated Christmas shopping has been on a par with that of former years, but the net results are not expected to be up to last year's, as medium low-priced goods have been in more demand than the higher-priced articles, and wholesale lines also are lagging, although the movement of wholesale dry goods has been quite satisfactory for the week, there having been more orders than for the corresponding week last year and about the same number as last week.

Salesmen who are in the market report merchants optimistic regarding Spring business, as revenues from farm products have been much more satisfactory than it was generally supposed they would be earlier in the season. Also, because of the conservative buying, stocks are low, and it is expected the necessity for merchandise will build a demand.

Factory operation has slowed down, principally because of the holiday season and for inventory periods, and although the weather has been cold, the coal business has not taken on any new life. Domestic coal is in slower demand, both in wholesale and retail, and industrial users are burning their old supplies, and are withholding any new contracts until after the turn in the year. Railroad buying of coal, supplies and equipment, while amounting to a considerable volume in the aggregate, cannot be said to be good, but there are reports of frequent inquiries, which is believed to indicate early buying for next year's requirements. The building industry is not very active, and there are a good many skilled and unskilled laborers idle, as the recent inclement weather has retarded highway building which, up to the present, has been quite active.

With the approach of the holidays and the unsettled condition of the market, the flour trade is at a minimum, there being a general tendency to hold off purchases until the new year and a desire to hold down stocks until after inventory. Shipping directions are coming in satisfactorily on old contracts, and mills are able to operate on about 50 per cent. of capacity basis, but unless new business develops soon, the mills will be compelled to curtail production. Export business is at a low ebb.

BALTIMORE.—Favorable weather and normal temperatures are imparting an impetus to belated preholiday buying. The selling forces of department stores and other retail establishments are being taxed to their maximum to meet current demand. Retailers hope that the present briskness will offset the reduced sales during the past few months, attributable to unseasonably mild weather. The steel industry continues to lag and present operations are below the December, 1926, level. The automobile trade has been stimulated somewhat by the appearance of a new cheap model, but no great activity is anticipated until the January show. Tire houses are transacting a fair business, and there is a fairly good demand for other accessories and parts. Building construction work is below that of a year ago, and this fact is being reflected in the curtailed demand for basic building materials, such as lumber, brick and cement. The coal industry, especially the anthracite division, is benefiting from the temperature drop, which fact also enlarged the demand for all kinds of heating apparatus. General machinery trade is quiet, but metal houses report some betterment, the demand for copper especially being strong.

Electrical supply houses are transacting a good trade. Mechanical toys, diminutive lighting systems and electrical appliances for domestic purposes are moving well. The expected improvement in the railway equipment market has not yet materialized. Wholesale hardware business is fair, but in the paint and wallpaper lines Autumn trade is practically over. Houses specializing in sporting goods report a good holiday business. Wholesale jewelry business is better than it was a year ago. Present status of the paper and stationery business is about normal for the season. Jobbers of groceries report business to be good. Wholesale fruit dealers are busy. Teas, coffees and spices at wholesale are moving well. Due to over-consumption, coffee quotations are advancing. There is no material improvement in any division of the furniture industry, plants still running on short schedules. Paper box manufacturers are not doing so well as they did one year ago, owing to slackened industrial demand.

Footwear industry is improving slowly. Frequency of style changes continues to be a potent factor in the situation, but retailers are buying conservatively and are carrying lower inventories than in former years. There is some betterment in the clothing industry, but despite this fact, current business is not very satisfactory. In the wholesale dry goods and notions line, there also has been some expansion. Underwear, knit goods and hosiery are moving better, due to more normal atmospheric conditions. Dealers report an active demand for leather goods, such as suit cases, portfolios and handbags. Current demands are taxing wholesale florists to capacity. Houses specializing in toys, novelties and Christmas goods also are busy, because of the belated rush. Wholesale millinery trade is quiet, and manufacturers of umbrellas and parasols still are operating on a 100 per cent. basis. Jobbers of cosmetics and perfumes, report good preholiday buying.

Maryland leaf tobacco receipts for the week total 245 hogsheads, against sales of 225 hogsheads, and prices are holding firm for all grades. Wholesale distributors of tobacco products are transacting a good business. Live-stock receipts are small. Cattle prices are higher, but hogs are steady. Generally speaking, the live poultry market is flat and even for dressed fowl the demand is indifferent. Grain receipts are only moderate, but exports of wheat, barley and rye from local elevators have been heavy during the week, while current quotations are unsettled and average somewhat lower. Butter demand is mostly for top scores, which show an upward price trend, while the inferior grades are being neglected. Eggs, both fresh and storage, are declining in price. Receipts are in excess of the consumptive demand. This week witnessed heavy receipts of

fresh vegetables from Florida, but the market is comparatively slow. Oysters are expected to be ample this year for holiday demands, due to the cold weather of the past week. Prices, however, are likely to hold firm.

MEMPHIS.—Although a little late in starting, holiday activity has been even better than expected, although there is less disposition to buy the more expensive items. Weather conditions have been favorable for stimulating sales, and indications are that the aggregate volume will be very satisfactory, as the purchasing capacity of the public is distinctly better than it was last year. Items of a utility character are prominent, but all lines promise to be fairly well cleaned out.

Clothing and wearing apparel have been doing better with the coming of seasonal weather. Groceries are moving better, and some jobbers report a larger volume for the first half of the month than for the entire month of last season. Feed-stuffs are not moving much better, due chiefly to the interior having so much home-grown stuff on hand.

The lumber trade is quiet, and output reduced, with cheerful views as to outlook after New Year starts, as a result of reduced stocks. Cotton marketing still is slow, but the market is displaying a better tone, and unsold stocks in hands of producers are light and strongly held. Trade expects better buying after the holidays. Improved activity in real estate is noted as reflecting plenty of money, and faith that economic conditions are satisfactory in this section.

Western States

CHICAGO.—Retail trade, on the basis of the opening days of this week, came to a preholiday climax in heavy buying and crowded stores. Leading department store executives professed themselves very well pleased with the Christmas trade. Toys and the more practical gifts sold well, but there was a little heavier percentage of last minute price reductions in many of the store departments than was the case a year ago. The wholesale and retail fur trade, however, has been caught with inventories purchased at higher prices, and losses have been taken to move the goods.

The normal run of wholesale activities was seasonally slow, with preparations for inventories in progress and the usual year-end gatherings of road salesmen to map the 1928 selling campaigns. Building, after a slow December start, took a turn for the better and the permit total for the first half of the month was slightly in excess of that for the like period last year.

The first of the larger packing companies to report earnings for the fiscal year ending around November 1 showed a sharp decrease in net compared with the record of 1926, but with common stock, the dividends were more than earned. Current sales of dressed meat were inclined to drag a little in all lines, but the smoked meat business was good for the season and the foreign trade continued active.

The livestock markets were steady. Cattle opened on Monday at about the level of Saturday's close, but the better grades firmed slightly the next day. Hogs were 25c. higher on small Monday shipments and held the gain in the later trading.

Eggs were firmer after last week's decline in futures quotations, while butter was steady in light trading on the local mercantile exchange. The hide market was firm, with a price advance in the next offering of big packer grades expected.

Cold weather brought a brisker movement of domestic coal at both wholesale and retail. Wholesale closings over the Christmas holidays are expected among the Illinois mines, however, to give the retailers an opportunity to work off their surplus stocks. Building materials moved slowly in keeping with the season, although yellow pine mills were quoting higher prices on common grades to the retail lumber yards.

CINCINNATI.—General trade practically was unchanged during the week. Retail buying holds the center of interest, while jobbing and industrial lines experience the year-end quiet, which in some directions is slightly more pronounced than usual. Holiday buying reached the high point during the pre-Christmas week, and attained a volume of good proportions. Considerably colder weather strengthened the produce market and demand for the holiday season was very active.

Building and construction work practically is suspended, as the result of Winter weather, but the year will close with a good record and projects announced or contemplated promise well for the industry during the coming season. Jobbing trade and manufacturing plants are getting inventories under way and naturally operations are on a restricted basis. Recently announced price advances of machine tools resulted in some business being placed at the old quotations, though the industry, as a whole, does not show any particular activity. Business in the fuel market continues sluggish, and industrial demand is off, with but little interest in domestic demand.

CLEVELAND.—The holiday season wound up with a very favorable volume of retail sales, and the general conditions were favored by cold weather. Merchants report a fair average grade of merchandise in strongest demand, particularly in clothing, furniture, household goods, jewelry, leather goods and fancy articles. Prices have been fairly steady. Indications are that for the month of December the grand total of business done will scarcely be up to that of average years. Jobbers report more activity in business, but merchants are buying in conservative quantities and are feeling their way as to prices.

Building materials, hardware, paints and varnishes, plumbing and electrical supplies and heavy building materials have slowed down considerably in demand. Construction now is confined to interior finish. The coal trade took on a slightly better tone during the week, but the general average of trade is not very satisfactory. The demand for iron ore is rather quiet, due to a general dullness in the iron and steel productions during the holiday week. The food markets are very active, the demand is good, and prices are stiff.

TOLEDO.—While general business has been behind that of the previous December, holiday trade in department and chain stores has gradually gained until now it is reported in excess of that of a year ago. Weather has favored late shoppers, and the Christmas savings distribution of money this year was larger than ever. With the small merchants, business continues dull.

Wholesale and manufacturing lines are in their slack season and report business less active than usual. Automobile buying has increased a little, but it is still sluggish. The movement of real estate has shown a little more activity, and business sentiment has become more optimistic as to the immediate future.

DETROIT.—The Christmas trade has been in full swing for the past two weeks, and the department and larger downtown stores report a good turnover, with prospects favoring a somewhat larger general volume of business than was the case a year ago. While trade has improved somewhat with the smaller neighborhood stores, it still leaves much to be desired. Colder and more seasonable weather also has aided business, and prospects for the holiday trade at least seem reasonably good. In wholesale and jobbing quarters, things still are quiet, with customers disinclined to buy beyond immediate requirements. Industrial conditions in factory quarters have improved somewhat, but the number of unemployed still is considerable, with additions coming in from out of the city.

ST. PAUL.—In the wholesale trade, salesmen are reported off the road for the holidays, and the current business mainly is for filling-in orders, which are of a good-sized volume. Otherwise, attention is being devoted to preparations for taking inventories. A few houses have completed their inventory and report that while Fall business was better than that of last year, on account of the first six months of 1927 not having been very good, it has resulted in only a moderate net gain, excepting in some isolated instances.

Those reporting gains over last year include: Dry goods, 18 per cent.; hardware, 5 per cent. and upwards; clothing, 6 per cent. Furs and heavy wearing apparel have been offered more business than could be taken care of readily. Catalog houses report that their volume of business for the past sixty days has about equaled the total amount of their sales during the first half of the year. Retail sales among the larger stores have been good, but the smaller merchants have not noted any particular change. Among nearly all of the wholesalers and manufacturers in this district, there is a decidedly optimistic feeling concerning the outlook for business next year.

KANSAS CITY.—Seasonable temperatures have been beneficial to most lines, and coupled with the approach of holidays the general trend of business is reported by the representative dealers as fair to satisfactory. Collections this month have been somewhat irregular but, on the whole, they may be said to be fairly normal. Flour output the last week was considerably less than it was for the week previous, with demand fair. Livestock receipts were about the same as for the preceding week, with prices slightly downward.

OMAHA.—Sales reported by principal retailers in this territory were not up to expectations in the last two weeks in November, but there was a decided change in the first two weeks in December, which exceeded the record for the same period a year ago. The holiday trade started several days earlier than usual, being stimulated by severe Winter weather, and the demand for all classes of heavy merchandise, as well as holiday gifts, has been good. Principal department stores in Omaha expect that holiday sales will exceed last year's figures. Aside from this, the principal item of interest in the merchandising lines has been the healthy demand for farm implements, particularly corn implements. A number of houses still report holding orders on certain items, such as elevators and shellers. Contracting in the implement lines for next year has been substantial, and collections in this particular line of business have improved materially.

The continued strength in the cattle market, with the recent top of \$17.75, is an unusual feature, and indicates substantial prospective profits for the cattle-raising country which includes a large section of the north-central part of Nebraska. The continued improvement in the corn market is particularly attractive to Nebraska this year, as its crop, of which only a very small percentage has been marketed, was a record-breaker. Plans in architects' hands indicate several large building projects for 1928, and there should be an improvement in the building trades during the coming year.

Pacific States

SAN FRANCISCO.—Normal activity for the season is present in most lines, particularly at retail, and a better feeling continues manifest in business in general. Christmas coming on Sunday gives advantage of one more full day for selling, and while there are some disappointments, others are making up for slow business earlier in the year.

With manufacturers and jobbers, results for the year after inventory doubtless will be somewhat uneven, some showing substantial gains, while others feel the effects of overproduction and competition. Bank clearing records are being broken almost daily, with new interest being shown in industrial stocks.

LOS ANGELES.—In general, business activity has shown a moderate improvement; retail sales, however, have been stimulated by the advent of holiday buying. Both retail and wholesale business shows an increase over the volume of the Summer months. The agricultural outlook was improved by the generous and early rains. Los Angeles foreign trade continues at a heavy rate, and the completed report for October, 1927, shows imported merchandise valued at \$2,224,439, and exports \$9,993,572.

The crude oil situation is in better shape, due to curtailment on production eliminating the expense for storage of large surplus. Records show that nine of the principal fields of California accounted for 2,049,751,815 barrels. In the Los Angeles vicinity, Huntington Beach shows a daily average yield of 61,000 barrels; Santa Fe Springs, 39,000 barrels; Fullerton, 17,000 barrels; Long Beach, 104,000 barrels; and including all other fields around Los Angeles, a total daily average of production exceeds 621,000 barrels. Total stock decrease of crude oil and all products for the year, 1927, up to August 31, was 3,760,938 barrels. This has had a tendency to stabilize the industry and the future outlook is considered better as to prices, supply and demand.

Building activity continues at a rapid pace, and the exceptionally large increase in building permits issued in November, 1927, was due to including some new public buildings. An inventory just completed shows property owned by the City of Los Angeles, valued at \$262,393,349, not including school property. The existing money market is easy, especially for building loans. Bank clearings

December 13, 1927, were \$38,803,811 and for same day of 1926 were \$34,877,628.

PORTLAND.—Wholesale trade continues at about the same level as in the past month. Cooler weather has stimulated retail buying of seasonable merchandise, but the demand for heavyweight wearing apparel still is backward. Holiday buying has been fairly good, but not up to the expectations of some dealers. Sales of radio have been generally good, aided by special sales of standard makes. The automobile business continues quiet. There has been no interruption to building operations and the labor situation remain unchanged.

While there has been no material change in the past week in either the volume of lumber business placed or in prices, both wholesalers and manufacturers could have booked much more business had they so desired. With the tendency to curtail production during the Midwinter season, and indications of a stronger market in the Spring, the mills are disposed to keep down their order files. Mill stocks have increased slightly, but this is not a factor in the price situation. Conditions in the pine market are practically the same as in the fir districts. The shingle market continues weak, even with many of the mills closed down for indefinite periods.

Production by West Coast fir mills in the past week amounted to 118,068,997 feet. Orders were accepted for 99,320,737 feet, of which 43,925,228 feet will be delivered by rail, 40,120,769 feet will go to domestic ports, and 10,738,598 feet will be exported. The local trade bought 4,536,142 feet. Unfilled orders total 343,483,518 feet, an increase of 8,776,456 feet for the week. The week's shipments were 85,300,298 feet.

Additional wheat sales have been made for shipment to Japan but export trade with Europe is not expected to be resumed until after the turn of the year. Farmers are offering little and prices, in the main, are steady. Flour prices again have advanced because of the scarcity of good milling grades of wheat. Domestic flour buying has been fairly active and a liberal quantity was taken for shipment to Manila, but there was very little demand from Chinese markets. With the oats crop in this territory closely sold up, manufacturers are bringing in supplies from Middle Western States.

Apple shipments to the East are limited to a few cars daily and several of the producing sections are entirely cleaned up. The small supply left is held firmly. Shipments to date have been 2,482 cars, as compared with 5,385 cars in the same period last year.

The condition of Winter range in this State is the best in years, and the feed supply is plentiful. Cattle and sheep are in excellent condition. The number of cattle on feed for market is much smaller than usual, and smaller numbers of sheep and lambs also are being fed.

Record of Week's Failures

THERE is a slight improvement in the report of failures in the United States this week, the number being 498. This compares with 503 defaults last week, and is only moderately above the 491 insolvencies of a year ago. Comparing with last week's returns, decreases appear this week in the East and in the West, especially in the latter section, and these reductions a little more than offset increases in the South and on the Pacific Coast. On the other hand, increases in the East and on the Pacific Coast, in comparison with last year's totals, more than counterbalance improvement in the South and the West.

A considerable decrease is shown in Canadian defaults this week, the number being 36. This compares with 57 insolvencies last week, 66 two weeks ago, and with 52 failures in this week of 1926.

SECTION	Week Dec. 22, 1927		Week Dec. 15, 1927		Week Dec. 8, 1927		Week Dec. 23, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	128	195	127	203	136	184	114	160
South	60	111	57	106	58	124	81	122
West	60	116	62	133	62	132	89	144
Pacific	37	76	24	62	28	59	29	65
U. S.	285	498	270	503	284	499	313	491
Canada	21	36	28	57	34	66	22	52

RUBBER GOODS TRADE ACTIVE

Sales in General Ahead of Last Year's Record,

Despite Decline in Some Items

BUSINESS for the entire year seems to have been quite good for those identified with the rubber goods industry. Most manufacturers were operating on full schedules for the greater part of the year, and distribution, with but few exceptions, has kept well up to the total of 1926, according to reports to DUN'S REVIEW. Noteworthy gains were made in sales of automobile tires and pharmaceutical goods, but in some sections movement of mechanical supplies was slow. Women's coats proved one of the most popular numbers in rubber clothing items, the introduction of novelty colors having stimulated demand. As price of crude rubber is about 20 per cent. higher than it was a few months ago, and cotton also has advanced, there has been increases all along the line in the quotations on manufactured products. Outlook for 1928 is encouraging.

BOSTON.—Rubber factories have, in a few instances, been operating overtime, but mostly at capacity. Recently, they are showing a tendency to slow down to some extent. The rubber shoe factories are not making as favorable a showing at the present time as during last December, as their sales were large, owing to severe snow-storms, while this year the weather has been mild. Local distributors report sales running mostly about the same as those of last year, with a few somewhat behind. Spring orders for tennis shoes and other sport footwear are ahead of those of last year. There have been no price changes during the year, the last change having been in December, 1926. It is the general expectation that 1928 will show an increase in sales over this year's record. Collections are slightly below those of last year, and are classed as fair.

PROVIDENCE.—Manufacturers of rubber products for the pharmaceutical and hospital trades have had a very good volume of business during the year, and particularly during the last few months. Prices during the early part of the year were somewhat lower, but there is a tendency toward higher levels at the present time. Workers are well employed in this line, in most instances operating on full-time schedules. Insulated wire manufacturers are operating regularly in extremely good volume, with a reasonable number of orders on hand for the completion of the year and the early part of 1928. In both, there is an apparent gain over the record of this period in 1926, although prices are slightly lower at the present time.

Manufacturers of rubber supplies in connection with the tire trade are operating regularly. The season for overshoes, from the manufacturers' standpoint, is ended, but it has been considerable in volume. Manufacturers of rubber tennis shoes and of rubbers have not experienced much dulness this season; they are reasonably well employed at present. On the whole, conditions in this industry appear somewhat better than normal, with prospects indicating a swing upward for at least the early months of 1928. Collections, particularly in the district embracing the Middle West, have been good.

PHILADELPHIA.—The rubber goods trade in this district has been quite good during the last two or three months, although the monthly average of business is not up to the record of a year ago. Mechanical rubber goods probably have been more to the fore in demand than the pharmaceutical supplies. Sales of rubber clothing and footwear are running close to the volume of 1926. Prices have been firm for the last six months, but general increases in quotations during the early part of 1928 would not be surprising. Collections have been fair, as a whole.

ST. LOUIS.—Rubber clothing manufacturers have had a favorable year, due to weather conditions and the development of novelty goods in this line. These are in lively demand, and the seasonal call for this class of merchandise has continued longer than usual. Distribution of mechanical and industrial rubber goods is fair. Rubber tires are manufactured here in a limited way, and volume is reported about the same as it was last year at this time. Prices of tires are lower, but they are likely to advance as a result of the higher rubber prices. It is expected that the year's volume

of business will be larger than the 1926 total, in spite of the fact that prices were lower this year. As crude rubber has advanced and demand continues, a slightly higher level of prices is anticipated in the early Spring.

CINCINNATI.—Manufacturers of mechanical rubber goods have had increased orders recently running about 10 per cent. better than those of two or three months ago, and production has increased to 85 to 90 per cent. of capacity. This is because trade buying has been in substantially larger amounts than formerly; not because of any real improvement in general conditions.

Due to manufacturers withdrawing prices at the close of December 31, and new prices becoming effective on January 1, there will be an advance of about 10 per cent. practically on all products. Rubber is 20 to 25 per cent. higher than it was a few months ago, and cotton is fluctuating around 19c. and 20c. a pound, as compared with 12½c. a year ago. Business for the entire year was a little off, as compared with the 1926 volume; but somewhat better prices in general have prevailed.

Retailers and jobbers have had a fairly good Fall season in footwear and clothing, and some stimulus has been given trade by the demand for holiday terms. Collections, in the main, are classed as fair.

MINNEAPOLIS.—Dealers in nearly all kinds of rubber goods report sales for the last four months slightly below those for the corresponding months of 1926. Prices are a trifle lower, but are steady at present, and not likely to vary much in the near future. Buying continues largely for immediate requirements, and stocks throughout the Northwest are quite low. There has, however, been some recent improvement in demand. Dealers anticipate a gradual improvement, and appear quite optimistic over the prospects for the coming year. Collections in these lines are reported as fair to good.

SEATTLE.—Women's faddish footwear has dominated the rubber goods trade of the Fall season, with women's coats being a close second in the volume of sales. The season's fashion demands have bolstered up the rubber goods trade to a point where it now is showing up to 40 per cent. increase in dollar volume over the record of 1926. Mechanical rubber goods, principally packing and belting, have shown a constant decline in sales volume during the last few years. Distribution of floor covering, however, advanced considerably this year over the record of 1926. An analysis of the trade reveals that the turnover in number of pieces varies but slightly from that of the previous season, but the price per piece has been exceeded by a good margin.

The general level of prices, including all lines, shows a decline of 10 to 20 per cent. from the 1926 figures. Tires have sold on a price level 20 to 25 per cent. below that of 1926. The trade is optimistic regarding the outlook for the first quarter of the year, particularly regarding clothing and footwear demand. Although, it customarily is a dull period, with restricted purchasing following the holidays, underlying economic conditions are interpreted as forecasting a good volume of business. Collections have risen in recent weeks from slow and poor to good.

LEATHER AND FOOTWEAR SALES

Orders for Spring Merchandise Heavy, in
Spite of General Price Advance

THE following reports, showing conditions in the leather and footwear trades, supplement the general survey published in the December 3 issue of DUN'S REVIEW:

PHILADELPHIA.—Manufacturers who ordinarily serve as a barometer have shown an increase in their sales this year of approximately 10 per cent., when compared with the record of 1926. Although there was a slight lull during the early part of November in manufacturing circles, sales for Spring delivery have been so large that most factories now are operating on full schedules. Retailers evidently are not overloaded with stock, as all the sales for Spring delivery were made without any difficulty in obtaining the advanced prices.

A high record of sales is being maintained in the leather market, in spite of the increase in prices. In fact, it seems to be more of a question of delivery than it does of price. There is no great quantity of finished leather available; in fact, nowhere near the quantity which is considered normal.

ST. LOUIS.—Manufacturers of shoes report an increase in production during the last six months sufficient to offset a falling-off in the first six, and show a slight increase for the 12 months' period, compared with the record of 1926. Prices have advanced about 15 per cent. during the last ninety days, and are expected to remain steady to higher, owing to high prices of raw material. Raw hides have increased during the past year from 13c. to 24c., and cost of the finished product, while not keeping pace with it, has increased materially.

This condition is attributed to the scarcity of hides on hand, compared to the total of previous years, and to the fact that the cattle kill has decreased practically every year for the past five or six years. Also, stocks of finished leather on hand have diminished to a low level. Firm prices on all classes of shoe leather are expected for some time to come. The outlook is favorable for a normal Spring business, and it is felt that the shoe and leather industry, as a whole, is in a more healthy condition than it has been for several years.

CHICAGO.—Sales by manufacturers of footwear in this territory dropped about 10 per cent. during the first six months of the year. In the third quarter, the average was about the same as it was one year ago. In September, sales were stimulated somewhat by pending price increase, but October and November fell below the total of one year ago. It is the general opinion that the year will end with aggregate sales below the record of one year ago. The decline will be more noticeable among manufacturers of women's and children's shoes. The former especially, owing to the repeated change of styles, are meeting a hand-to-mouth buying policy from the retailer.

A number of manufacturers and jobbers of women's lines have discontinued business in this market, because of unsatisfactory sales conditions. In men's shoes, the prevailing demand is in blacks, which represents about 80 per cent. of the sales. Prices increased 10c. a pair on the better grades in September, and on grades selling around \$3 a pair the advance has been as high as 25c. per pair. Manufacturers report collections as fair.

The leather market continues firm. While price advances have prevailed for several months, they have lagged behind the raw stocks, as tanners still are working on cheaper hides. Further advances are predicated as soon as higher-priced tanning comes on the market. Jobbers in findings report sales so far this year as comfortably ahead of those of one year ago. Increased prices are prevailing, and a further increase is in view. Collections have been normal. The demand for hides continues strong and packers report a scarcity. Prices have advanced steadily and indications are for further increases in the near future.

CINCINNATI.—The shoe industry is regarded to be in slightly better shape than it was a year ago, with the price situation reflecting a more favorable trend; excess inventories are the exception. There was an increase in point of production over the record of 1926. Buying was active during the early Fall as the result of advancing prices, but with some recession developing toward the end of the season, due to the retail trade falling below expectations and the absence of repeat orders. During recent weeks, retail trade has improved, salesmen now on the road are booking a fair amount of business for January and February delivery, and though factories still experience between season conditions, there is a gradual improvement in production for next season's business. Style changes have been less radical, the demand showing a tendency to saner and more conservative types of shoes, though the fashionable high-boots have been very popular and are increasing in demand.

The Electric Refrigeration Corporation and subsidiaries report consolidated net loss of \$2,467,248, after charges for the year ended September 30, compared with a net profit of \$2,622,652 for the corresponding 1926 period, equivalent to \$4.34 a share on 604,096 shares of no par stock.

REPORTS ON COLLECTIONS

Boston.—During the week, collections slowed down quite a bit, and now are about 2 per cent. below what they were at this time in 1926.

Providence.—As a rule, collections continue slow.

Hartford.—Although there was a slight improvement in collections during the week, they still are slow.

Newark.—While in some lines complaints are heard regarding the slowness of collections, in most trades they are said to be fair.

Philadelphia.—In most trades, collections are said to be fair to slow.

Pittsburgh.—On the whole, collections continue slow to fair.

Buffalo.—Although collections for the week are reported slow, merchants have not been forcing them, due to the fact that it is holiday time and the customers' available money is being used for Christmas purchases.

St. Louis.—In general, collections are reported slow. Wholesale dry goods houses continue to report collections as satisfactory. The boot and shoe industry has no complaint, although it is stated that collections are not up to par. Other trades, especially hardware, electrical supply and small jobbers are complaining regarding the tardy payment of accounts.

Baltimore.—The collection situation has not undergone any consequential change during the week. The average returns still are slightly below the seasonal level.

Dallas.—Mercantile collections are reasonably satisfactory, more cash purchases being made than usual at this season of the year.

New Orleans.—Most merchants state that collections have been very slow during the last few weeks and that no improvement is in prospect until after the first of the year.

Jacksonville.—During the last two weeks collections have slowed down considerably, due to the demands of holiday shopping on family budgets.

Oklahoma City.—Local collection conditions are said to be not better than fair.

Chicago.—Reports received during the week show that collections are about the same as they were a week ago, but a little behind the record for this period in 1926.

Cincinnati.—There is practically no change in collections, the average being fair to slow, with improvement expected after the close of the year.

Cleveland.—With retailers collections are more or less backward, but with wholesalers there were conspicuous evidences of improvement during the week.

Detroit.—Collections are more or less uneven, with the general tendency toward slowness, and most accounts requiring constant attention.

Toledo.—During the past two weeks, collections have slowed down considerably.

Minneapolis.—In the majority of trades, collections are reported as satisfactory.

Kansas City.—This month collections have been somewhat uneven; on the whole, however, they may be said to be fairly normal.

Omaha.—Dealers in farm implements report a marked improvement in collections.

Denver.—Most of the reports received during the week show that collections are fair to slow.

Los Angeles.—General collections are regarded as fair.

Seattle.—With retail merchants collections are slow, while installment houses report them to be fair, and wholesalers good.

Quebec.—On the whole, collections are reported as fair.

Toronto.—There has been considerable irregularity to collections.

Saskatoon.—Reports received during the week show that collections are coming in well.

The following securities have been admitted to the trading list by the Curb Exchange: To listing: Wheatsworth, Inc., 111,000 shares common stock no par value; the Bahia Corporation, 119,400 shares common stock no par value and 28,259 shares 7 per cent. cumulative preferred stock par value \$25; the Schiff Company, 75,000 shares common stock no par value and 6,000 shares 7 per cent. cumulative convertible preferred stock par value \$100. To unlisted trading privileges: W. A. Sheaffer Pen Company, 15,000 shares common stock par value \$100.

SEASONAL SITUATION IN MONEY

Increased Use of Funds Causes an Advance in
Call Loan Rate

THE money market felt the effect of seasonal influences, and the call loan rate, after starting the week at 4 per cent. advanced to 4½ per cent. on Wednesday, with increasing firmness the remainder of the week. This was as expected, as the rate just before Christmas, last year, advanced to 6 per cent. The banks this week called a total of more than \$50,000,000 of loans, which was the basis of the advance in the rate. Their activities along this line were the result of heavy demands for currency for use in holiday buying by the public. The market also was affected by the banks' preparations for the disbursement of large amounts in dividends and interest by corporations, and the usual year-end settlements. After the turn of the year, a return of easy money rates is forecast, following which the course of rates will depend on the extent of further gold exports and the condition of general business. Time money also was firm this week, with the bulk of the business at 4½ per cent., but with the demand light.

The foreign exchange market continued generally strong, but there was a falling off in speculative activities. The chief event of the week was the establishment of the gold standard in Italy, with the lira valued at 19 to the dollar. This was arranged with the backing of a \$125,000,000 international credit in which a local banking house and the Federal Reserve Bank of New York are participating. The lira ruled strong all week. Sterling was firm most of the week, but remained a shade below the gold shipping point, and no further engagements of gold for transfer from New York to London were announced. The Swiss franc rose to a new high record under an active demand. In the Far East, Chinese currencies were irregular, while the Japanese yen improved. Canadian exchange continued weak, and declined to within a small fraction of the point at which the shipment of gold to New York from the Dominion would be called for.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87½	4.87½	4.87½	4.87½	4.88	4.88
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88	4.88½
Paris, checks...	3.92½	3.92½	3.92½	3.92½	3.93½	3.93½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Berlin, checks...	23.87½	23.87½	23.88½	23.88½	23.89	23.89
Berlin, cables...	23.89½	23.89½	23.90½	23.90½	23.91½	23.91
Antwerp, checks...	13.98½	13.98	13.98½	13.98½	13.97	13.97½
Antwerp, cables...	13.99½	13.99	13.99½	13.99½	13.99	13.99½
Lire, checks...	5.42½	5.42½	5.42½	5.42½	5.25½	5.27½
Lire, cables...	5.42½	5.43	5.43	5.42½	5.27½	5.27½
Swiss, checks...	19.30½	19.31½	19.32½	19.34	19.32½	19.32½
Swiss, cables...	19.31	19.31½	19.32½	19.34½	19.34½	19.34½
Guilders, checks...	40.38	40.39	40.39	40.38½	40.42½	40.42½
Guilders, cables...	40.43	40.44	40.44	40.43½	40.44½	40.44½
Pesetas, checks...	16.58½	16.60½	16.60½	16.67½	16.71	16.74
Pesetas, cables...	16.59	16.61	16.61	16.68	16.73	16.76
Denmark, checks...	26.82½	26.82½	26.82½	26.82½	26.81	26.81
Denmark, cables...	26.83	26.83	26.83	26.83	26.83	26.83
Sweden, checks...	27.00½	27.01½	27.02	27.02½	27.00½	27.01
Sweden, cables...	27.01	27.02	27.02½	27.03	27.02½	27.03
Norway, checks...	26.61½	26.62	26.61½	26.62½	26.60½	26.62
Norway, cables...	26.62	26.62½	26.62½	26.63	26.62½	26.64
Greece, checks...	1.33	1.33½	1.33½	1.33½	1.32½	1.32½
Greece, cables...	1.33½	1.33½	1.33½	1.33½	1.33½	1.33½
Portugal, checks...	5.01	5.00	5.01	5.01	...	...
Portugal, cables...	5.02	5.01	5.02	5.02	...	...
Montreal, demand...	99.86	99.88	99.88	99.85	99.85	99.85
Argentina, demand...	42.73	42.73	42.75	42.75	42.75	42.75
Brazil, demand...	12.00	11.98	12.00	11.98	12.06	12.06
Chili, demand...	12.21	12.21	12.24	12.24	12.25	12.18
Uruguay, demand...	103.88	103.88	103.88	103.88	103.62	103.62

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston now is 60.2 per cent., as compared with 74.7 per cent. a year ago. The total reserves and the total gold reserves are about \$48,000,000 lower than they were a year ago, but member bank reserves are \$8,000,000 higher. The reserve notes in circulation are about \$14,000,000 less. Most of the gold has been used to purchase notes and securities, the government securities held being \$25,000,000 more and the bills on hand having increased \$17,000,000. Total loans and investments have increased \$44,000,000. Call money is 4 per cent. Six months' time money is 4¼ to 4½ per cent. Commercial paper is 3½ to 4¼ per cent.

St. Louis.—Light inventories are making the demand for credit comparatively light for this season of the year, but all commercial banks are well supplied with funds. Rates are unchanged, with commercial paper 3½ to 4¼ per cent. Collateral and over-the-counter loans are 4½ to 5½ per cent.

Chicago.—Money opened steady, with no change in quotations, and a seasonably dull commercial paper market. Quotations were: Commercial paper, 3½ to 4 per cent., and over-the-counter and collateral loans 4½ to 5½ per cent., with a shading by banks to good customers.

Cincinnati.—Money continues to rule easy, with funds in good supply. Brokerage loans are quoted at 4½ to 5 per cent., with commercial paper and time loans at 5 to 6 per cent.

Cleveland.—The money situation is unaltered, easy rates prevailing on most loans, and the demand for funds largely for small amounts and short terms. Larger holdings of discounted bills were reported by the Cleveland Federal Reserve, the increase being nearly \$12,000,000, and also an increase of \$4,500,000 in Federal Reserve note circulation in this district. On the other hand, there was a decline of \$17,000,000 in debits to individual accounts. Only a slight fluctuation was noted in the holdings of United States Government securities, but borrowings from the Federal Reserve Banks were larger in volume to the extent of about \$7,000,000 in this territory.

Minneapolis.—There was an increase in the demand for money during the week, according to local banks. The rates for commercial and industrial loans continue at 4¼ to 6 per cent. Commercial paper is 3½ to 4¼ per cent. Deposits at the Federal Reserve Bank decreased \$1,884,000, while reserves decreased \$1,657,000. There was an increase in bills discounted of \$990,000.

Kansas City.—Clearings during the week were slightly more than they were during the previous week. There were no particular changes in the bank statements. Rates are about the same as they were a week ago.

Notably Heavy Bank Clearings

A NOTABLY heavy volume of bank clearings is again reported this week, the aggregate at leading cities of the United States being \$11,508,367,000. This is 17.1 per cent. in excess of the amount for a year ago, and gains largely predominate at individual cities. There are moderate losses at some Eastern centers and at certain points in the South and West, but these decreases are overshadowed by the expansion elsewhere. The remarkably heavy total of \$7,698,000,000 is shown at New York City, this being 26.2 per cent. above last year's figures, and clearings outside of New York of \$3,810,367,000 are 2.2 per cent. in excess of those of the earlier year. Among the cities showing increases are Chicago, Detroit, Cleveland, Omaha, New Orleans, Dallas and the leading centers of the Pacific Coast.

Figures for this week and average daily bank clearings for December to date, and for earlier months this year, are compared herewith for three years:

	Week Dec. 22, 1927	Week Dec. 23, 1926	Per Cent.	Week Dec. 24, 1925
Boston	\$521,000,000	\$549,000,000	+ 5.1	\$448,000,000
Philadelphia	594,000,000	619,000,000	+ 4.0	609,000,000
Baltimore	108,232,000	111,429,000	+ 2.9	105,176,000
Pittsburgh	188,844,000	201,864,000	+ 6.5	194,307,000
Buffalo	53,914,000	53,034,000	+ 1.7	56,545,000
Chicago	705,249,000	670,665,000	+ 5.2	673,258,000
Detroit	195,351,000	179,275,000	+ 9.0	182,421,000
Cleveland	133,680,000	124,789,000	+ 7.1	115,277,000
Cincinnati	81,311,000	78,418,000	+ 3.7	75,258,000
St. Louis	156,600,000	153,300,000	+ 2.2	157,100,000
Kansas City	143,100,000	158,300,000	+ 9.6	150,400,000
Omaha	40,292,000	37,802,000	+ 6.6	41,854,000
Minneapolis	51,593,000	78,463,000	+ 4.0	90,627,000
Richmond	53,567,000	56,330,000	+ 4.9	62,226,000
Atlanta	60,668,000	65,853,000	+ 7.9	90,058,000
Louisville	38,362,000	37,899,000	+ 1.2	36,807,000
New Orleans	74,909,000	59,472,000	+ 26.0	68,590,000
Dallas	57,004,000	50,688,000	+ 12.5	56,021,000
San Francisco	232,600,000	181,300,000	+ 28.3	202,802,000
Los Angeles	198,840,000	182,254,000	+ 9.1	173,228,000
Portland	39,572,000	36,076,000	+ 9.7	40,418,000
Seattle	51,679,000	43,437,000	+ 19.0	44,035,000
Total	\$3,810,367,000	\$3,728,646,000	+ 2.2	\$3,695,006,000
New York	7,698,000,000	6,102,000,000	+ 26.2	5,861,000,000
Total All	\$11,508,367,000	\$9,830,646,000	+ 17.1	\$9,556,006,000
Average Daily.				
Dec. to date	\$1,841,805,000	\$1,590,851,000	+ 15.8	\$1,679,514,000
November	1,851,010,000	1,537,024,000	+ 19.1	1,668,054,000
October	1,667,815,000	1,548,214,000	+ 7.7	1,575,944,000
3rd Quarter	1,587,555,000	1,435,963,000	+ 10.6	1,422,141,000
2nd Quarter	1,626,289,000	1,542,024,000	+ 5.4	1,481,156,000
1st Quarter	1,654,409,000	1,657,622,000	- 0.2	1,525,111,000

Stockholders of the Bank of United States authorized an increase in the capital from 50,000 shares to 60,000 shares. The additional stock will be offered to stockholders of record December 20, and is payable January 16, at \$300 a share in the ratio of one share of new for each five shares now held.

INCREASED INTEREST IN STEEL STRENGTH IN HIDES UNABATED

First Quarter Requirements are Being Covered, and Further Expansion is in Prospect

THE rate of steel ingot output has not changed materially, but finishing schedules have increased in some directions, due partly to the attitude of producers to make the holiday payroll as general as possible. On the other hand, more or less irregularity still is in evidence with consuming demands, stocks being kept low for the end of the year inventory. More interest is being shown in first quarter requirements. Tonnages of pig iron are being closed in a fairly substantial way, and the scrap situation shows more firmness than for some time. The opinion is more widely held that the low point has been passed and that consumption in finished steel will expand gradually after the turn of the year. Prices are steadier, through efforts in the direction of profitable levels by producers, though departure from the Pittsburgh basing point in Eastern districts has resulted in a moderate spread in quotations on the heavier finished descriptions.

Advanced sheet quotations have been recognized by practically all mills; bookings over November and December being ahead of shipments and increasing unfilled tonnages. On automobile body sheets, \$4, Pittsburgh base, has been quoted, with \$4.15, Pittsburgh named, for the first quarter. The quotation on tin plate is being regularly observed, with current specifications rather light. Cold finished steel bars are quoted at \$2.20, Pittsburgh, as the minimum. For bars, plates and shapes, \$1.80, Pittsburgh, is held firmly, and bidders on structural steel have had intimations of a further rise. Local merchant pipe mills are working three to four days per week and miscellaneous plants, turning out bolts, rivets and heavy hardware, are operating somewhat under capacity. The upward swing in scrap has brought heavy melting steel to \$15.50, at Pittsburgh, comparing with \$12.50 at Chicago, but quicker interest in pig iron has not had an appreciable effect on pig iron prices; basic being still quoted at \$17, Valley, and Bessemer around, \$17.75, Valley. Spot furnace coke still is quiet, the regular market being at \$2.75 at oven, though an occasional distress tonnage has sold at less.

Other Iron and Steel Markets

Buffalo.—Steel mills the past week have shown some increase in production, the result of orders for both railroad and automobile manufacturers. The larger operators are working about 85 to 90 per cent. capacity. Smaller mills around 60 per cent. The outlook for the coming year is regarded as favorable, and preparations are being made to care for an increased business. Sales of pig iron are small, few advance orders being placed.

Chicago.—The week saw an increase in local steel activities in practically all lines. Ingot production stepped up to a 65 to 70 per cent. ratio, automobile manufacturers came into the sheet market on a larger scale, and steel orders taken by the Western mills in the last week totaled about 35,000 tons, with approximately 100,000 tons still to be placed. Steel rail output was reported at about 75 per cent. of capacity, and track fastenings at 65 per cent. Bookings of new business were unusually large, with automobile makers, railroads, and manufacturers in the field. Prices were steady, with the new sheet steel prices reported holding firmly. Ruling prices at the beginning of the week were: Pig iron, \$18.50; hard steel bars, \$1.80; soft steel bars, \$1.90; shapes and plates, \$1.90.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 16, according to statistics compiled by *The Financial Chronicle*, 9,369,697 bales of cotton came in sight, against 11,691,081 bales last year. Takings by Northern spinners for the crop year to December 16 were 673,366 bales, compared with 986,041 bales last year. Last week's exports to Great Britain and the Continent were 163,582 bales, against 385,908 bales last year. From the opening of the crop season on August 1 to December 16, such exports were 3,515,566 bales, against 4,858,494 bales during the corresponding period of last year.

Fall River sales of print cloth yarn goods, chiefly sateens and 36-in. thin constructions, were reported to the extent of about 40,000 pieces last week.

Good Demand and Scant Supplies Cause Further Price Advances—Calfskins Also Up

THE same phenomenal advancing market for hides continues. Domestic take-off is gradually running into poorer quality, and December take-off from some points is commencing to show a few grubs, but quality seems to have little bearing against a good demand and short supplies.

In the packer market, further increases ruled. On light native cows, prices are up a full 1c. on successive advances of $\frac{1}{2}$ c. since last week. Offerings are absorbed from week to week, as heretofore. Branded steers are held at a further $\frac{1}{2}$ c. rise, and branded cows sold $\frac{1}{2}$ c. up, or at 22c., with 22 $\frac{1}{2}$ c. now asked. Bulls share in the general strength, with recent business at up to 19c. Native steers brought 25c. in a sizeable way, and some back kill 25 $\frac{1}{2}$ c., with some reports of current salting selling at up to 25 $\frac{1}{2}$ c.

Country hides closely follow the course of the packer market and are higher, at least $\frac{1}{2}$ c. all around. Good section and quality 25 to 45-pound extremes brought 23c., 25 to 50 pounds, 22 $\frac{1}{2}$ c., and buffs, 21c. Dealers now demand $\frac{1}{2}$ c. over these prices.

River Plate Argentine frigorifico steers sold up to the equivalent of 28c. per pound, and all lines of dry hides are scarce, strong and tending higher. Common varieties of Latin-Americans are kept tightly sold up, and small fresh receipts are successively held at advances.

Calf and kip continue strong, with a good demand, and higher prices prevail. Chicago packers brought 29c., with as much as 30c. to 30 $\frac{1}{2}$ c. asked. Chicago cities, after selling at 27 $\frac{1}{2}$ c., were held at 28 $\frac{1}{2}$ c. New York cities are tightly sold up, and some collectors' deliveries will take them into January. Following the recent advance in green skins, dealers refused to consider last prices of \$2.25, \$2.75 and \$3.75 for the three weights of calf, \$4.10 on 12 to 17-pound veal kips, \$3.85 for buttermilks, and \$5.50 for 17 pounds and up. Bids of \$4.25 have been reported refused for 12 to 17's, and nominal asking prices range up to \$2.50, \$3 and \$4 on calf, and \$4.50 and \$6 on light and heavy kips.

Leather Market Trend Upward

SOLE leather is in a strong position. Although shoe trading is slow, some of the big concerns are reported to be purchasing sole leather freely. Backs are on the late basis of 60c. for best tannages of oak and 58c. for union trim. There is quite a little English leather still in the hands of wholesalers and retail finders that has yet to be consumed, but some large importations have been cleared from first hands.

Offal keeps as strong as ever. Regular standard lines of choice-description bellies have been sold at last prices of 33c. for oak and 30c. for union in medium and heavyweights, with lightweight 2c. less. There are a few tanners producing a very attractive belly in oak tannage, who are now talking up to 35c. It is not learned, however, that any of these have yet been sold at that price. Strength continues more pronounced in shoulders than in anything else. Despite late advances, the higher prices on bends make shoulders look attractive to many for cutting.

Some fairly large sales of domestic chrome sides have been made, mostly at concessions of about 2c. per foot from full rates, but some of the tanners participating in this business are quoting as much as 4c. higher than formerly. Patent leather, West and East, is also reported to be selling in larger volume, as buyers fear that extreme prices on raw material will cause advances. Other lines of upper leather are without particular developments, but the trend is higher on account of raw stock conditions. Buyers are commencing to figure it a good policy to lay in supplies, owing to the likelihood of price advances.

There is little change from the quietness that has characterized the shoe markets in about all centers for some time. Reports from New England note that slow conditions have ruled for several weeks. Business in women's lines is sluggish, waiting for January. Styles are not changing much, if at all.

From 10,000,000 to 15,000,000 pounds of tire fabrics were contracted for last week for delivery in the first quarter of the year. More buying was also reported of wide cotton goods to be converted for automobile purposes.

SOME EXPANSION IN TEXTILES

Gray Cotton Goods and Printed Silks Selling
More Freely

A VERY active week in holiday retailing was reported from all parts of the country. Increased activity was especially noticeable in the centers of automobile production, where there was more general employment. A gain of considerable volume appeared in the purchases of unfinished cotton goods for future delivery, including print cloths, tire fabrics and miscellaneous convertibles. Inquiries were larger for lines of Spring goods, notably in some of the wash fabrics and printed silks.

A substantial curtailment of production is taking place in the cotton goods industry, print cloth and sheeting output in Southern mills being reduced fully 20 per cent., and in New England mills as high as 30 to 40 per cent.

Prices in nearly all lines were steadier, and some slight advances were reported in cotton goods. The price situation in wool goods is changing to a higher level, and selling agents are expecting advanced prices when the new Fall lines are opened next month. Silks have become steadier, and linens are very firm, with a rising tendency.

There was some quickening in the retail clothing field, and more business has come forward on some lines of ladies' garments for the Spring trade. As the holidays are at hand, many merchants are anticipating a very quiet period in primary markets until well into the coming year. Reports of a reliable character indicate that inventories have been kept down surprisingly well in all channels of trade. This is noticeably true in many lines of garment production, in silk and in woolen and worsted fabrics.

Some Rise in Textile Prices

ADVANCES of $\frac{1}{4}$ c. to $\frac{3}{4}$ c. a yard on some constructions of wide print cloths were reported, following larger sales for contract deliveries running into the first quarter of next year. Brown sheeting prices were steadier and on some wide goods for rubberizing advances of 3c. a pound were paid. Colored goods were steadier. The wide sheeting, sheet and pillow case markets continue unsettled and highly competitive, with the older brands retaining their place quite easily. Trade in towings, bedspreads and miscellaneous lines was quiet. More business developed in printed wash fabrics, chiefly in rayon mixtures.

The advances recently named on dress fabrics and men's wear are being secured for small lots of prompt-delivery goods. Samples of new overcoatings are being shown, and slightly higher prices are expected to be announced when Fall openings are made. The wool goods industry continues to show strength, and some gains.

Raw silk prices have been steadier. More trading is reported in printed silks and in wash silks for Spring, and some of the sheer crepes are selling.

Part-wool knit underwear for Fall, 1928, is being offered at advances ranging from 10 to 12½ per cent. over prices a year ago. Leading lines of fleeced cotton underwear made by Northern mills will not be opened until after the turn of the year. There has been more business in Spring lines of underwear, and Southern lines of fleece goods are reported to have been engaged in fair volume.

Burlap markets have been steadier, but are held on a high level. Resales of shipment goods out of Calcutta were quite active during the week, and some additional business has been placed by traders here for January shipment.

Notes of Textile Markets

Notices were posted in many Southern mills last week of shut-down periods, beginning this week and continuing until January 3. In nearly all mills making print cloths and narrow sheetings, notices are now posted providing for a 20 per cent. curtailment of the output.

The cotton goods industry in the piece goods division absorbed 24 per cent., or 11,550,000 pounds, of the product of the largest producer this year. Hosiery and underwear industries absorbed 51 per cent.

A plan of reorganization has been presented to the stockholders of the Osborn Mills of Fall River, and it is believed that operations will be resumed. The Granite Mills of that city are now working under the reorganization plan adopted a short time ago.

A merger of 25 cotton mills in Fall River is reported to be under discussion among some of the leading stockholders, while plans for a merger of 100 Southern mills are reported as making steady progress.

IRREGULAR PRICES FOR COTTON

Alternate Advances and Declines Recorded, with
Only Small Net Changes

THERE was a decidedly erratic movement of prices in the local cotton market this week, but without important net change up to Thursday's closing. The week began with a rather conspicuous display of strength, quotations going up nearly \$2 a bale under the stimulus of somewhat aggressive buying, which represented both the covering of short contracts by speculators and a further demand from mills. The better tone in the New York dry goods trade had a constructive effect, while there was an expectation that the Census Bureau's ginning returns, to be issued on Tuesday, would be bullish. This proved to be the case and prices advanced again early on that day, only to reverse their course later. The ginning statement showed a total of 12,071,799, which was 91,000 to 150,000 bales less than some private estimates. In spite of this showing, however, selling prices subsequently developed, with much of it attributed to Southern interests. During the mid-week trading, holiday influences were felt more fully, and there was some liquidation both here and abroad. The market was regarded in some quarters as being in a weaker position, yet no little anxiety to sell appeared. The mills continued to buy and this gave support, so the final quotations for futures on Thursday were practically unchanged to a dozen points down from the closing prices on the preceding Saturday. Thursday's spot price at New York, it is interesting to note, was virtually 6½c. above that of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	18.93	19.25	19.18	19.02	18.96	18.96
January	18.88	19.25	19.15	18.96	18.98	19.25
March	19.09	19.43	19.33	19.17	19.19	19.46
May	19.20	19.55	19.45	19.30	19.32	19.59
July	19.22	19.55	19.40	19.25	19.23	19.49

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Dec. 16	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22
New Orleans, cents	19.06	19.10	19.45	19.33	19.16	19.24
New York, cents	19.40	19.45	19.75	19.70	19.55	19.50
Savannah, cents	19.15	19.16	19.40	19.47	19.21	19.23
Galveston, cents	19.15	19.15	19.50	19.50	19.30	19.30
Memphis, cents	18.65	18.65	19.00	18.90	18.75	18.75
Norfolk, cents	19.19	19.19	19.63	19.50	19.38	19.38
Augusta, cents	19.06	19.13	19.44	19.38	19.19	19.19
Houston, cents	19.10	19.10	19.45	19.40	19.20	19.25
Little Rock, cents	18.42	18.42	18.85	18.85	18.65	18.65
St. Louis, cents	19.00	19.25	19.25	19.50	19.50	19.25
Dallas, cents	18.40	18.35	18.75	18.65	18.45	18.45
Philadelphia, cents	.....	.....	.....	.....	.....	.....

Comparison of Cotton Ginnings.—Cotton of this year's crop ginned prior to December 13, the Census Bureau announced this week, totaled 12,071,799 running bales, including 487,401 round bales, counted as half bales, and excluding linters. Ginnings compare with 15,540,804 bales, including 555,655 round bales, ginned to December 13, last year, and 14,831,846 bales, including 303,616 round bales, in 1925.

The year's cotton crop has been estimated by the Department of Agriculture at 12,789,000 bales of 500 pounds gross weight. Last year's crop, as indicated by the final ginning report, was 17,977,000 equivalent to 500-pound bales, and the 1925 crop was 16,103,679 bales. To December 13 last year, 86.4 per cent. of the crop had been ginned, and in 1925 ginnings to that date were 92 per cent. of the crop.

Ginning returns to December 13 by States compare as follows with the figures for December 1, 1927, and with December 13, 1926:

The Census Bureau's report of cotton ginned to December 13 compares as follows with preceding dates in this and other seasons and with the final result, counting round bales as half bales (000 omitted):

	1927-28	1926-27	1925-26	1924-25	1923-24
Aug. 16....	457	182	579	135	.....
Sep. 1.....	1,540	696	1,886	1,142	806
Sep. 16....	3,505	2,509	4,282	2,665	.....
Oct. 1.....	5,945	5,643	7,126	4,527	3,215
Oct. 17....	8,118	8,727	9,518	7,615	6,409
Nov. 1.....	9,925	11,253	11,207	9,715	7,566
Nov. 14....	10,899	12,956	12,260	11,162	8,369
Dec. 1.....	11,742	14,644	13,870	12,237	9,243
Dec. 13....	12,071	15,540	14,831	12,792	9,349
Final .....	.....	17,869	16,122	13,639	10,170

Freight cars in need of repair on December 1 totaled 137,795, or 6.1 per cent. of the number on line, according to reports filed this week by the carriers with the car service division of the American Railway Association.

STOCK MARKET NOTABLY ACTIVE MAIN GRAIN TREND DOWNWARD

Average of Daily Sales Unusually High—Rising Prices for Many Issues

TRANSACTIONS on the New York Stock Exchange averaged more than 2,900,000 shares a day this week, and pronounced strength prevailed throughout nearly all of the list. Operations so far this month indicate that December will establish new records, both in point of activity and in high prices. A tremendous investment demand came into the market, based largely on the heavy disbursement of dividends and interest by corporations, and public participation was on a greater scale than at any previous time this year.

The copper group was especially strong, as a result of better prices for the metal and of the perfection of co-operation within the industry. Heavy buying, at steadily advancing prices, took place in the shares of American Smelting & Refining, Anaconda Copper, Calumet & Arizona, Greene Cananea, Magma Copper, and others. Several of these issues sold at their highest prices of the year. Howe Sound and International Nickel also were among the stocks in particular demand. At several times during the week, the copper group was furnishing much of the market leadership, and this situation was reflected, also, in sharp advances in the bonds of several of the large companies.

Railroad stocks were firm and fairly active, but without any spectacular performances. New Haven advanced to a new high record, as a result of the flotation of \$31,000,000 of 4½ per cent. bonds, which reflected a strong improvement in the credit position of this road, and completed the repayment of \$70,000,000 of its debt to the government, arising out of the period of Federal control. Motors also were in demand, with new high records in Chrysler and Nash and a strong tone to General Motors. United States Steel and some of the independent steel stocks were accumulated at rising prices.

Oil shares started the week with advances in prices, but some irregularity developed later. The passing of the dividend on Pan-American Petroleum and the reduction of the dividend rate on White Eagle Oil resulted in weakness in these shares, but a firm tone continued in some of the other oil issues, including American Republics, Sinclair, Marland, and Simms Petroleum. Throughout the miscellaneous industrial list, higher prices were general.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	96.79	108.86	108.51	108.95	108.88	108.79	108.84
Ind.	131.31	169.44	169.72	169.51	170.71	170.86	171.48
Gas & T.	111.67	129.90	129.68	128.88	128.60	128.40	129.28

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 23, 1927	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Saturday	1,602,400	1,229,100	\$7,639,000	\$7,768,000
Monday	2,878,500	1,977,900	10,810,000	12,054,000
Tuesday	2,965,300	1,340,800	12,908,000	13,214,000
Wednesday	2,950,400	1,395,400	13,383,000	11,446,000
Thursday	2,591,800	1,151,700	11,857,000	9,488,000
Friday	2,241,000	1,476,200	8,823,000	7,843,000
Total	15,229,400	8,571,100	65,420,000	62,413,000

Loans to brokers and dealers, as reported by the New York Federal Reserve Bank this week, reached a total of \$3,644,331,000, to set a new high record for all time. The figure is \$81,526,000 greater than the previous high mark of \$3,562,805,000 on December 7, and is \$85,976,000 higher than the total of last week.

List of Investment Suggestions upon request

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Initial Firmness Followed by a Declining Tendency, but Trading Lacks Activity

TRADING in all lines of grains in Chicago this week was greatly restricted, and prices were firm in advance of the government report of late Monday. Wheat closed on that day with gains of ¼c. to 1½c.; corn, ¼c. to ¾c.; oats, ¼c. to ¾c.; and rye, ¼c. to 1½c. With the crop figures made public, the Tuesday trading showed a decidedly weak undertone. Wheat see-sawed, then closed lower on moderate commission house selling, for fractional losses. In the mid-week trading, prices eased again, especially in the December position, but preholiday dullness marked the dealings.

Corn showed the greatest decline, despite the movement of some 70,000 bushels for export. The government estimate was much larger than had been expected, and a sharp opening break in prices resulted. Some slight recovery was made from these levels, with the Tuesday close 1½c. to 1¾c. off. During the next day, net price changes were negligible, reports of a larger export business attracted attention.

Oats moved in sympathy with corn early, but developed independent strength on the recovery. Rye, likewise, made a fair showing at the close, being helped by reports of sales for export.

United States visible supply of grains for the week, in bushels: Wheat, 88,830,000, up 17,000; corn, 20,329,000, up 966,000; oats, 21,854,000, off 475,000; rye, 2,283,000, up 212,000; barley, 2,947,000, off 419,000.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.19½	1.27½	1.27	1.26½	1.26½	1.25
March	1.28½	1.29½	1.29	1.29½	1.28½	1.27½
May	1.30½	1.31½	1.30½	1.30½	1.29½	1.28½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85	85½	84½	84½	84½	82½
March	89½	89½	88½	88	87½	85½
May	92½	93½	91½	91½	90½	88½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52½	52½	52½	52½	52½	52
March	54½	55	54½	54½	54½	53½
May	56½	56½	56½	56½	56	54½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.07½	1.08½	1.08	1.08	1.07½	1.06½
March	1.08½	1.09½	1.09½	1.09½	1.08½	1.08½
May	1.09½	1.09½	1.09½	1.09½	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	674,000	49,000	35,000	1,161,000	.....
Saturday	677,000	278,000	16,000	1,235,000	77,000
Monday	1,268,000	501,000	34,000	2,184,000	.....
Tuesday	637,000	898,000	12,000	1,327,000	77,000
Wednesday	761,000	943,000	17,000	1,406,000	.....
Thursday	748,000	518,000	36,000	1,636,000	.....
Total	4,765,000	3,187,000	150,000	8,949,000	154,000
Last year	4,389,000	7,066,000	114,000	6,504,000	51,000

November exports of meat products showed a decline of 11,000,000 pounds in quantity and a decrease of nearly 50 per cent. in value, as compared with those of November, 1926, according to official figures. Shipments of animal oils and fats for the month, however, showed an increase both in quantity and value.

Stockholders of Underwood Typewriter Company approved the merger with Elliott-Fisher Company, makers of office appliances. The new name will be Underwood-Elliott-Fisher Company. One share of Series B 7 per cent. cumulative preferred stock of Underwood Typewriter, callable at \$115 and accrued dividends, will be exchanged for one share of Elliott-Fisher 7 per cent. preferred, and seven shares of common for one share of Elliott-Fisher common of either class.

Dominion of Canada

QUEBEC.—A continuance of the heavy snowfall slowed up traffic quite a bit during the week, but the holiday trade is being carried out to fair advantage. The general outlook is considered satisfactory. Industrial conditions are holding up well. During the week a new paper mill built recently at Quebec City started production.

TORONTO.—Springtime weather, accompanied by drenching downpours, depressed retail trade in Toronto and adjacent towns. Admirable conditions prevailed in general industry, and the only complaint was regarding the difficulty found in moving seasonable merchandise, which would be partly remedied by a continuity of lowered temperatures. The major portion of transactions in dry goods were made up of small parcels, apparently for stock filling, a preholiday lethargy ruling that was not well accepted. House furnishings occupied a more encouraging position, but jobbers of carpets found their market narrowed through the keenness of competition between domestic manufacturers whose discount concessions have, to some extent, successfully harassed import agents and at the same time been a source of satisfaction to the retail trade. Grocery trade, supplemented by what is considered to be a record Christmas demand, was quite promising, jobbers, manufacturers' agents, specialty houses all benefiting. Expansion in the chain store program continued with the result that rival organizations are actively seeking and counter bidding for desirable locations in towns and cities.

Toys, stationery, and fancy goods were rapidly going into consumption over store counters, but the heavy shipping was over and preparations were being made for the annual inventories which, it is supposed, will in the majority of cases result in the admission of another good year. Furniture factories were operating on a full time basis, and their outlook was promising. Tanners appraised their position as being immeasurably superior to that of many years past, as the scarcity of cattle on this continent seems irreparable for three years at least, and they also visualize an increased demand for leather products. Cattle supplies in Canada are none too plentiful, and those who preserved their herds and accumulated are reaping wonderful profits. Meats and provisions were selling well.

SASKATOON.—Conditions in the wholesale and retail trades in this territory are satisfactory. The usual increase in sales prior to the holidays is evident, but volume is a little less, on account of the cold weather. Those engaged in livestock lines report that conditions are satisfactory. The cattle market is strong, with a certain shortage evident. The hog market is weak at the present time, due mainly to export conditions, there being no surplus in this territory. Cattle prices range from 5c. to 7c., up to 8½c. for extras. Hogs are bringing about 7c. Notwithstanding the severe winter, livestock has wintered well, and the quality arriving on this market is good. It is said that there will be a considerable number of cattle available between now and Spring.

Shoe Trade at Seattle

SEATTLE.—Forecasts for the leather industry for the first quarter of 1928 include an increase in the retail price level, estimated to reach a point 10 per cent. above current quotations. Thus far, however, prices of shoes have shown no noteworthy advance, but following the January clearance sales, Spring stock will go on the shelves at 50c. to \$1 a pair higher than the same stock was this year. This upward movement is said to be due to an increase in the cost of leather, hinged on the elimination of surpluses of hides, a condition obtaining since the war.

Retailers of shoes report volume of business thus far in the last quarter fully equal to that for the comparative period of 1926. The local harness and saddlery business continues a gradual decline. The volume of the shoe findings sales shows an increase over that of a year ago.

Corning crude oil was advanced 10c. a barrel to \$1.45 and \$1.55 a barrel in Buckeye pipe lines. This follows a general advance in other Pennsylvania crude prices.

Situation in the Linen Trade

REPORTS from linen manufacturing centers state that flax markets have been steadily advancing, but supplies are beginning to show some increase. New business in flax yarns is on a very limited scale, and spinners are not desirous of pressing yarns for sale. A considerable stoppage of machinery has been arranged for over the holiday period. Some fair-sized orders for hotel and steamship linens have been placed abroad, but at very close prices. Merchants say that although Russian flax has fallen some in price, it has a long way to go before they can replace the stocks on the basis on which they are now selling. Interest in colored linens for the next season is well maintained and prospects are decidedly better, especially for some of the printed linens.

The holiday handkerchief business in linens is reported to have been very large, and there were constant calls for stocks for replenishment during the last two weeks. There also was a larger trade this year in holiday lines of fancy table linens and fancy toweling. Prices have been tending upward owing to the high cost of replacement abroad. Some traders report that the linen damask business was not as large as usual.

Winter Wheat Acreage Increased

THE winter wheat area sown this Fall was estimated by the Department of Agriculture at 47,897,000 acres, which is 10.2 per cent. more than the revised estimate of 43,465,000 acres sown last Fall. Winter damage during the last ten years has caused an average abandonment of 10.8 per cent. of the acreage sown, the abandonment ranging from 1.9 per cent. to 21.6 per cent. in different years.

The condition of winter wheat on December 1 was 86.0 per cent. of a normal, compared with 81.8 and 82.6 per cent. on December 1, 1926 and 1925, respectively, and a ten-year average of 84.0 per cent.

The area sown this Fall to rye is 3,802,000 acres, which is 3.3 per cent. more than the revised estimate of 3,670,000 acres sown last Fall.

The condition of rye on December 1 was 89.3 per cent. of normal, compared with 86.3 and 83.8 on December 1, 1926 and 1925, respectively, and a ten-year average of 87.7 per cent.

The acreage of winter wheat in the principal producing region, the north central States, is 13.8 per cent. more than the area sown last year and the condition was 85.7 per cent. of a normal compared with 79.5 last year.

The acreage of rye in the north central States, also the principal producing region, is 3.5 per cent. more than last year and the condition was 89.1 per cent. of a normal, compared with 86.4 per cent. last year.

The acreage sown to rye and the condition of the crop on December 1, by principal producing States, follow: Indiana, 125,000 acres and condition 96; Michigan, 194,000 and 92; Wisconsin, 238,000 and 94; Minnesota, 409,000 and 91; North Dakota, 1,450,000 and 86; South Dakota, 169,000 and 85; Nebraska, 252,000 and 89; Montana, 161,000 and 93.

General Business Notes

The Pennsylvania Railroad is reported to have entered the equipment market for 690 miscellaneous passenger and baggage cars requiring expenditure of between ten and twelve million dollars.

Private offering of \$2,500,000 6½ per cent. cumulative preferred stock of the Cuneo Press, Inc., will be made by a banking group headed by Lehman Brothers and including Hemphill, Noyes & Co. and J. A. Sisto & Co. Proceeds will be used largely to reimburse the company for the retirement at \$55 a share of 34,700 shares of Class A 8 per cent. cumulative participating stock.

An increase of \$635,146,000 in the total value of this year's important farm crops, as compared with the same crops last year, was announced this week by the Department of Agriculture in its revised estimates of production, acreage and value. Calculations for about fifty crops showed a total value of \$8,428,626,000, compared with last year's total of \$7,793,480,000.

New York and Texas led all other States in contributing to the nation's exports for the second quarter of 1927. The government, in a study of sources of commodities shipped abroad for the period, found New York shipments worth \$188,203,647, and Texas \$113,087,116. Third place went to Michigan, instancing the great growth of automotive exports, the total for that State being \$34,463,000.

The stockholders of the Knickerbocker Insurance Company of New York have approved the increase in the authorized common stock from \$200,000 made up of 8,000 shares of \$25 par value, to \$500,000, consisting of 100,000 shares of \$5 par value. The payment of an extra cash dividend of 17½ per cent. on the outstanding common stock and the declaration of a 150 per cent. common stock dividend on the shares now outstanding were approved by the directors.

Crude Oil Output Lower

THE average daily gross crude oil production in the United States declined last week to the lowest point since the week ended February 5, with the exception of the week of November 5, according to estimates of the American Petroleum Institute, placing production at 2,456,950 barrels, against 2,487,500 barrels in the week ended December 10, a decline of 30,550 barrels.

The production east of California was 1,832,850 barrels, against 1,860,100 barrels the week before, a decrease of 27,250 barrels. A decline of 15,900 barrels in the Oklahoma output and of 11,150 barrels in West Texas accounted for most of the decline.

The following are estimates, by barrels, of daily average gross production by districts for the weeks ended December 17 and December 10, 1927, and December 18, 1926:

	1927		1926
	Dec. 17	Dec. 10	Dec. 18
Oklahoma	720,300	736,200	561,200
Kansas	105,050	106,050	119,750
Panhandle Texas...	85,400	86,500	158,550
North Texas.....	76,000	77,200	103,100
West Cent. Texas..	58,150	58,100	69,950
West Texas.....	260,650	271,800	58,800
East Cent. Texas..	27,250	27,300	54,950
Southwest Texas...	25,000	25,600	40,650
North Louisiana...	47,200	47,650	54,800
Arkansas.....	95,200	96,100	138,950
Coastal Texas.....	127,450	128,550	170,700
Coastal Louisiana...	14,250	14,600	11,050
Eastern.....	111,000	112,000	110,000
Wyoming.....	57,900	52,300	57,400
Montana.....	13,050	13,050	11,650
Colorado.....	6,850	6,850	7,700
New Mexico.....	2,150	2,250	7,400
California.....	624,100	627,400	660,100

Total2,456,950 2,487,500 2,396,700

Imports of crude and refined oils at the principal United States ports for the week ended December 17 totaled 1,102,000 barrels, a daily average of 157,429 barrels, against 1,252,000 barrels, an average of 178,857 barrels, for the week ended December 10, and a daily average of 196,071 barrels for the four weeks ended December 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended December 17 totaled 336,000 barrels, a daily average of 48,000 barrels, against 958,000 barrels, an average of 136,857 barrels, the week before, and a daily average of 68,000 barrels for the four weeks ended December 17.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,777,000 barrels in the month of November, according to returns compiled

by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit but not producers' stocks at the wells.

Stocks of Hides and Leather

THE monthly government report gives the total number of cattle hides held in stock on October 31 by packers, tanners, dealers, butchers, etc., as 3,733,484, compared with 3,516,314 on September 30, and 4,116,560 at the end of October, 1926. Stocks of calf and kip amounted to 3,138,805 at the close of October, against 3,704,525 the month previous, and 4,409,867 on October 31, last year. Holdings of goat and kid skins totaled 10,704,543 on October 31, 10,950,267 on September 30 and 11,906,393 on October 31, 1926. Supplies of sheep and lamb skins for the same three periods were 8,010,017, 8,602,206 and 7,857,457.

Total stocks of cattle hide sole leather at the close of October, reported by tanners, dealers, manufacturers, etc., amounted to 2,902,881 backs, bends and sides, compared with 2,927,587 at the end of September and 4,251,680 on October 31, last year. Production of sole during October was 1,325,456 backs, bends and sides, and stocks in process on October 31 amounted to 4,371,663.

Harness leather in stock on October 31 amounted to 298,284 sides, against 397,586 on October 31, last year. Total stocks of upholstery leather on October 31 were 212,142 pieces, compared with 303,190 the year previous; cattle side upper, 4,066,161 sides last October, against 4,072,917 sides in stock on October 31, 1926.

The supply of horse leather at the close of October amounted to 406,551 half fronts and 148,162 butts; the figures a year ago were 486,706 and 226,413, respectively. Holdings of finished calf and kip skins on October 31 numbered 5,559,380, goat and kid 17,968,567 skins, and sheep and lamb skins 6,418,619, while on October 31, 1926, there were in stock 6,155,069 calf and kip, 19,955,738 goat and kid, and 7,698,019 sheep and lamb skins.

Value of Farm Crops Rises

A GAIN of \$635,146,000 in the value of this year's important farm crops, compared with the same crops last year, was announced this week by the Department of Agriculture in its revised estimates of production, acreage and value of this year's crops.

Calculations for about fifty crops showed a total value of \$8,428,626,000 for this year, compared with last year's harvests, which were valued at \$7,793,480,000.

The cotton crop, though smaller than the record crop of last year, was estimated at December 1 farm prices as worth \$330,714,000 more than the 1926 crop.

Corn production, which was slightly larger than last year's, was valued at \$285,268,000 more than that of 1926, barley at \$73,890,000 more and oats at \$40,694,000 more.

The value of the wheat crop showed a decline, compared with that of last year, of

\$21,000,000. Hay, apples, peaches and some other crops showed decreases.

The area planted to the important crops this year was placed at 355,826,645 acres, an increase of 160,420 acres over the area last year. Revised estimates of the yields of all crops combined show the acre yields this year to have been 2.5 per cent. above the average of the last ten years, but 2.1 per cent. below last year's. The per capita production of the principal crops is 3.4 per cent. less than last year's and 4.8 per cent. less than during the last ten years.

Corn production was placed at 2,786,288,000 bushels, valued at \$2,014,725,000. The combined Winter and Spring wheat crop was 871,691,000 bushels, valued at \$974,694,000. The cotton crop, combining the value of lint and seed, was valued at \$1,462,571,000. Hay, including tame and wild, totaled \$1,320,524,000 in value.

Decline in Freight Traffic

LOADING of revenue freight during the week ending December 10 totaled 877,600 cars, according to reports by the railroads to the American Railway Association. This was a decrease of 40,637 cars from the figures for the immediately preceding week this year, when 918,237 cars were loaded, instead of 915,408, as originally reported. The difference is due to a correction made by one road in its report for that week. The total for the week was a decrease of 114,855 cars from the loadings for the same week last year.

Miscellaneous freight totaled 307,972 cars, a decrease of 27,794 from last year's aggregate.

Coal loadings amounted to 127,427 cars, a decrease of 65,006 from last year's figures. Grain and grain products totaled 44,109 cars, a decrease of 1,564 from the amount for 1926.

All districts reported decreases in the total loading of all commodities, compared with the figures for the corresponding periods in 1926 and 1925.

The following table shows the car loadings for the week ended December 10, 1927, compared with those for previous periods:

	1927	1926	1925	1924
Dec. 10.....	877,600	992,455	1,008,696	957,424
Dec. 3.....	915,408	1,051,219	1,020,839	969,485
Nov. 26.....	840,803	937,844	923,206	879,131
Nov. 19.....	968,163	1,071,707	1,057,923	1,010,919
Nov. 12.....	974,862	1,106,889	1,049,940	1,016,843

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